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HENRY V. POOR, Editor.

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American Railroad Journal.

Saturday, December 11, 1852.

Railroad Exhibits and Negotiations.

We have made it a general rule, when we could not speak approvingly, to remain silent in reference to railroad projects coming before the public, the securities issued upon them, the manner in which their affairs have been managed, and the modes and plans proposed for their construction.—We were influenced by two considerations, the possibility of being mistaken in our opinions, and the fear that censure, though applicable to few roads only, might create suspicion of others perfectly sound, and in this way, effect more harm, than good.

The last of these considerations no longer exists. The critical period in the history of our roads, has passed. An unbounded confidence has succeeded to the doubt and distrust with which these enterprises were at first viewed. Their productiveness as investments of capital, is now regarded as fully proved, and the accomplishment of extensive lines, the magnitude of which would once have appalled us, a holiday task. Railroads are now the great topic of the country, the most attractive of all others to capital, to enterprise, and to adventure.

As far as these works are concerned, our real danger has just commenced. Where capital only a few years since, was doled out slowly and cautiously, millions are now proffered. In place of a few works, undertaken to meet the pressing wants of our existing business, numerous schemes are now proposed in advance of any such wants, and adapted to a condition of things, which have no real existence. There is great danger, therefore, that taking advantage of the confidence known to exist in railroad investments, and the abundance of money, some projects not entitled to aid from their inherent strength, and others of a purely speculative character may succeed in effecting large loans, involving not only great risk of loss, but bringing discredit and suspicion upon the whole railway interest, and productive of the most injurious consequences.

The ease too, with which money is now borrowed has led to an inexcusable looseness, in making up the exhibits and statements of railroad companies, not only of those coming before the public for money, but of those in operation. There is a great lack of the circumstantial detail, necessary to a clear idea of the actual condition of affairs. Everything is stated in general terms. Instead of full statements of facts, leaving inferences and conclusions to be drawn by the reader, the latter only are given, and their correctness assumed, and money is now borrowed in immense sums, upon evidence that would not be taken for an instant in transactions between neighbors, amongst whom familiar intercourse prevails.

This change in the condition of our railroads, and of the credit attached to them, must be met on our part, by an altered tone of our Journal. Where a year or two since, we were only called upon to help a struggling interest, it is now our duty, as it is equally for the interests of railroads and the public, to point out the dangers to which we are exposed from an excessive investment in these works, to expose merely speculative schemes, which are encouraged by the ease with which money is had for anything like a railroad, and to effect the necessary reforms in the style of railroad accounts and exhibits. As a great interest, our railroads possess sufficiently the public confidence, to secure to them all the aid and support they deserve. Their great success has relieved us of the necessity of insisting upon their general value and import-

ance. These being admitted, the duties now devolving upon us is to point out the conditions entitling new projects to aid, to present a faithful record of the operations of our roads, and to urge the adoption of such measures as shall be productive of the greatest advantage not only of those, but of all interested in them.

To make a more profitable application of these general remarks, we shall, as a general rule, discourage attempts to negotiate loans for new roads where a considerable portion of the means necessary for construction cannot be furnished by those immediately interested, and where also a considerable sum has not been actually expended. Such a rule is absolutely necessary to guard against the wildest speculations. If a company can borrow money before a dollar of stock be subscribed or a cent expended upon its line, it is plain to see that speculation would run riot very quick. On the other hand, when it is made a condition of borrowing, that at least one half of the cost of a road be subscribed in good cash stock, and a reasonable portion of this expended in construction; the public may be certain of two things; first, that a route upon which this amount of cash stock can be raised, will probably furnish a profitable business; and secondly, where its projectors have so large an interest at stake, its affairs will be carefully and prudently managed. Where these are not and cannot be done, the converse of the above propositions will most likely be true, and the public good, as well as those of the company, require the postponement of the project, till time shall have brought with it, the conditions necessary to success and profit. We shall therefore, as a general rule, not hesitate to apply the above tests to all new works, coming before the public.

Again, companies in their exhibits must present a full statement of their affairs, and leave nothing for inference, or to be taken for granted. The time for indulgence is past. Roads that should be built have nothing to fear from exposure, those that should not, the public good requires should be exposed. We shall take any important omission in these statements as good cause for suspicion, and shall not hesitate to refer to such in direct terms, and to instance the reports and exhibits of companies, as illustrations of what we approve, or disapprove.

Two railroad companies the Terre Haute and

Alton, and Covington and Lexington, are now before the market for money, both of which are, to a certain extent, obnoxious to the rules we have laid down. We are more free to instance these, from our friendly personal relations with those connected with them, and for the reason that in these cases, justice at least will be done to our motives.

The first named road, the prospectus of which we published in our paper of the 4th inst., is to extend from Terre Haute to Alton, a distance of 173 miles, and is to cost about \$18,000 per mile, or an aggregate of \$3,114,000.

The means stated to be applicable to this are as follows:

Individual subscriptions including stock to be issued to contractors.....	\$1,100,000
City of Alton 6 per cent. bonds.....	100,000
County of Montgomery 7 per cent bonds.....	50,000
" Shelby " " ".....	75,000
" Coles " " ".....	100,000
" Edgar " " ".....	100,000

Making a total subscription of....\$1,525,000

Upon this subscription the company now offer for sale first mortgage bonds to the amount of \$1,000,000, by which the absolute means of the company, it is stated, will be carried up to \$2,500,000. The necessary balance is proposed to be raised by increased subscriptions, and by an issue of 2nd mortgage bonds.

With regard to the amount of work executed, the exhibit of the company says:

"The construction of the work has begun during the summer just past, (1852,) and has been steadily progressing, and about thirty miles have been graded and made ready for the rails. A large force is now employed upon the work, with the view of completing the entire line within two years; and the whole line may be in operation by that time.—No efforts will be spared to effect this object by the earliest practicable period. Large numbers of the cross-ties are now contracted for, and being delivered, and a large amount of iron rails, sufficient for a hundred miles of the track, have been secured by the contractors."

Upon such a statement of means and work done, the company claim to be entitled to borrow \$1,000,000.

We object to the exhibit in the first place, that it does not show what portion of the amount set down as individual subscriptions, is taken by the contractors, and what by other parties. Should it turn out that all was taken by contractors, the next question is, how large a portion of it may be regarded in the light of a bonus, and how much of it is *bona fide*. A material point to know is, who are the contractors, for the purpose of forming an opinion as to their ability to make good their subscriptions. We cannot help expressing our conviction, that a considerable portion of the amount set down as private subscriptions is never intended to be collected. We are entitled to infer so much, from the manner in which this is set out in the exhibit.

Further: It does not appear that all the county and city securities enumerated have been voted.—Unless such votes have been taken, the city of New York might with equal truth be put down as subscribing a given sum. We believe, too, the county subscriptions that have been voted are upon the conditions that their proceeds be applied to the work within their respective limits. If such be the fact, it should have been so stated, as these are conditional only, and may never be applicable to the work.

The statement of the company therefore furnishes no evidence of the amount of its available means.

There is no positive evidence that there is security for the proposed issue of bonds to the amount of a dollar, except what may be collected of individual subscriptions, not taken by contractors.

Again, it does not appear from the exhibit, that the company has, or ever had, an engineer in its employ; nor by whom the estimates of cost were made, whether by the directors or contractors. The public are furnished with no items of cost, and have no means of forming an opinion whether the road will cost 15, or \$50,000, per mile. We submit, that such an omission is of itself sufficient reason for the rejection of the proposed loan.

We are equally at a loss to know how much has been actually expended upon the work. In the absence of any statement by the company, we hazard the opinion, that estimates to the amount of \$35,000 have not been paid. The impression intended to be conveyed by the exhibit is, that the amount of work done upon this road will compare favorably with the average amount upon other roads coming into the market for money. Such is not the fact. In this case it bears no reasonable proportion to the amount of money sought to be borrowed. But whatever it is, the fact should be fully and explicitly stated, vouched by the certificate of some competent engineer.

If the company have therefore, as stated \$1,525,000 in good stock subscriptions, why is it necessary to sell its bonds, till these are collected and expended into money as soon as issued; why not expend this before borrowing? What is to be done with the money? Why not keep the bonds for the iron, which at present prices will cost at least \$1,000,000? If the money raised on bonds is to be expended in construction, how are the rails to be purchased? not on second mortgage bonds, because these could not be sold till after the iron was purchased and paid for. Not upon stock subscription, because no western company has been able to raise money for rails in this manner. All are compelled to borrow for this article. Certainly the means of the Illinois roads do not exempt them from this common necessity. We submit that the exhibit of the above company is insufficient in not showing,

- 1st. The cost of the road;
- 2d. The means applicable to the work;
- 3d. The amount of work actually done;

and that consequently it is not entitled to borrow money; and that the proposed loan would not only be unsafe, but its negotiation would establish a precedent tending to the most injurious results.

In the case of the Covington and Lexington railroad, we do not object to the sufficiency of the security now offered, (its payment being guaranteed by the city of Covington, which must render it unquestionable,) but to that of the statement put forth as the basis of the loan, and to the improvident and unbusiness-like manner in which the affairs of the company have been conducted. Below we copy the most material part of the exhibit of the company, inviting tenders for the proposed sale of bonds:

"The estimated cost of the road, duly equipped, is \$2,354,562

"The present available stock subscription of the company is about \$1,550,000, which is being increased.

"About \$1,455,000 has been expended on the work up to this date."

The amount of capital stock subscribed is stated to be \$1,550,000, but the public are not informed how this is made up, nor what portion collected or collectable; facts very necessary to be known, to

form a correct idea of the value of the company's securities.

The cost of the road is stated to be \$2,354,562. Upon what authority this estimate is made we are not informed, nor what items are embraced in it. For aught that appears, the above sum may be very far from completing the road, and it certainly falls far below the estimate given us by the President of the company.

But admitting the correctness of both of the above estimates, still the loan proposed will be very far from supplying the wants of the company.

The means applicable to the work are as follows:

Capital stock.....	\$1,550,000
Bonds issued.....	600,000
	\$2,150,000

The cost of the road is estimated at....\$2,354,562
Means provided.....2,150,000

Leaving to be provided.....\$ 2,04,562

But this statement by no means presents the real condition of the company's affairs. From the assets, at least 15 per cent must be deducted for discount on securities, uncollectable stocks, etc., etc., making this deduction and the account would stand as follows:

Assets.....	\$2,150,000
Less.....	322,500
	= \$1,827,500

Leaving still \$528,062, to be provided for necessary to the completion of the road.

How is this sum to be raised? not on issue of bonds, because the authority to do so is exhausted; not on stock, because in the position of the company's affairs this could not be obtained. In fact we see no way in which the company can extricate itself from its dilemma, but to get authority from the legislature to make a further issue of bonds; but this body does not meet till December, 1853. Under these circumstances we do not think the company justified in stating positively that 38 miles of the road will be completed by the first of May next, and the balance by the first of November, 1853.

The company have now executed two distinct mortgages: one to the city of Cincinnati, as security for the loan of \$100,000; the other, as security for the bonds given for the purchase of the iron. These bonds now offered are a new batch, (without the security of a mortgage), so that the company's property is encumbered by three sets of bonds. The credit and value of each succeeding issue is of course weakened. The obvious and proper course should have been to have rejected the Cincinnati loan, (as this sum was too small to be of any practical value, but sufficiently large to render less saleable subsequent issues), and to have issued an amount of bonds, equal to the balance necessary, on the stock subscriptions, to complete the road. This issue should have been at least \$1,450,000. In such case, the following statement would have represented the financial condition of the company:

Stock subscriptions, deducting Cincinnati loan.....	\$1,450,000
Bonds.....	1,450,000

\$2,900,000

Deduct 15 per ct. commissions, and for uncollected subscriptions.....435,000

\$2,465,000

This issue would have not only provided the necessary funds, leaving a margin by no means too large for contingencies but the loan would have averaged a better price than the \$600,000 already issued. The reason is obvious. The larger the

loan, the security being sufficient, the better price it will command. Capitalists too much prefer to take a large loan, when they see it will effect the end proposed, than one for a much smaller amount, though both are based upon an equal security. The amount of the loan is not so much objected to, provided it be reasonable, as the temporary shifts, which soil the character of the security, without accomplishing the object proposed.

The objections indicated suggest the policy that should have been pursued. It is the duty of this company to remedy them as far as it is in their power to do so; and of other companies to avoid the mistakes into which this has fallen.

When a railroad company comes into the market for money, it is right that the public should be thoroughly informed, not only as to the actual state of its affairs, but of the amount necessary to effect its objects. Unless this is done, and unless capitalists make it a condition of lending money, loans will be effected for schemes that have no substantial basis, and which are got up only for the purpose of imposing upon popular credulity. We by no means intend to make any such charges in the cases instanced. We believe in both, that the loans asked for would be honestly expended, as proposed. The question we are discussing, is not the application of the money in a given case, but one of principle, applicable to all companies. The rule may bear hard upon a few projects; but it is much better that they should suffer, than that a precedent should be established, calculated to produce the most injurious results.

We believe the rules we have laid down to be most salutary, and imperatively demanded in the present state of public sentiment towards our railroad projects. As far as we are concerned, we intend to insist upon their observance; and we hope to have the concurrence and aid both of capitalists and railroad companies.

Illinois.

Lake Erie, Wabash and Alton Railroad.—The project of a railway connection of Toledo, on Lake Erie, directly with the Mississippi river, at this point, is at the present time exciting considerable interest along the whole extent of the proposed line. In many respects, the advantages which it offers, both with respect to travel and traffic, are equal, if not superior to any other road looking towards the Mississippi river, and there is no doubt, that immediately upon its construction, it will be one of the best paying roads in the state.

A survey of the route from Lake Erie has been completed to a point on the Indiana State line, between Danville and Williamsport, and is, we understand, in the highest degree favorable.—The engineers in charge, not being authorised to proceed further, stopped there; but since, as we learn from the Danville Citizen, they have extended the line as far west as that place. As no act of incorporation has yet been granted to this company, through Illinois, it is not determined which direction the road shall take, but a straight line will cause it to intersect the Terre Haute and Alton road in the neighborhood of Shelbyville; and we have no doubt that such will be the line of its direction.

The citizens of Danville, and the country intermediate, are taking active steps to secure a charter for this project at the approaching session of our legislature, and there is every prospect that they will be successful. Once incorporated, we have every reason to believe that the road will be speedily constructed.

The Inland Commerce, more Important than the Foreign Commerce with the United States.

H. V. POOR, Esq.:

I have read with interest, the able article in your paper of the 20th November, "On the Inland Commerce of the Mississippi Valley, and the St. Lawrence Basin," over the signature of "N." I presume it to be from the pen of an old friend in the Canal department, who has the best sources for statistical facts, and they should be widely circulated.

In the beginning of January, 1835, a real estate owner in the city of New York remarked to the writer, on the great rise of real estate in the city, and attributed it to the Foreign trade. This led to the reply, that the tonnage floated on our canals, was greater, than all the foreign tonnage arriving at, and departing from New York, and that I should not be surprised, that I could throw in the domestic foreign trade, with the coasting tonnage into the bargain. This idea, was ridiculed as unsound and visionary. It led me to make the examination, and to furnish tables, which you will find by reference, to our friend D. K. Minor's Journal, Vol. 4 No. 1, January 10 and 17, 1835, continued by you. It is there shown by the Custom House returns made out for me, that there were in 1834,

553 Foreign arrivals—with	110,835 tons register.
513 " clearances	101,512 " "
1,365 Domestic arrivals	320,083 " "
1,026 " clearances	239,416 " "

Foreign, and coasting trade. 771,046 tons register.

I then observed in the Journal referred to, "that the boats and floats exceed 24,000 the last year, assumed by the lockages at Alexander's lock, a mile west of Schenectady. Thus, at 33½ tons to a lockage" [they now average about 60 tons,] will give 800,000 tons, without taking into view the large amount of tonnage by the Champlain canal. I then add "that to put the matter at rest, I present T. M. Francis (the collector of Utica, "statement, of the comparative view of the property passing Utica, east and west—in 1833 and 1834."

A TABLE of some of the principal items, that passed by Utica on the Erie canal, both ways in 1834, compared with items arriving at the Hudson River in 1851.—Prepared by Joseph E. Bloomfield, 1852.

Name.	1834.	1851.
Flour, bbls.....	1,157,059	3,279,400
Wheat, bush.....	1,197,304	3,163,666
Grains—coarse, bush.....	402,216	13,225,640
Cheese, lbs.....	3,173,147	25,602,000
Butter and lard, lbs.....	4,499,008	20,382,000
Provisions—salt, bbls.....	39,888	216,262
Coal, lbs.....	4,551,960	27,876,000
Ashes, lbs.....	30,502	14,542,000
Pig iron, lbs.....	2,005,185	5,916,000
Blooms, ".....		33,350,000
Castings, ".....		2,448,000
Furs, ".....	399,832	484,000
Whiskey, gals.....	1,461,051	3,484,000
Potatoes, bush.....	4,809	5,983,000
Tobacco, lbs.....	538,840	2,702,000
Wool, ".....	1,135,225	10,518,000
Leather, lbs.....		8,204,000
Eggs, ".....		3,676,000
Lard oil, ".....		2,408,000
Oil cake, ".....		6,810,000
Sundries.....	3,458,190	149,440,000

NOTE.—The above items, on their arrival in Albany are there noted in tons. The flour is reduced to bbls at 220 lbs—salt provisions 230, wheat 60 lbs, coarse grains—corn, rye and barley—at 50 lbs., to make the comparison with the Utica table, 1835. The increase in cheese, butter and lard is astonishing, so in iron, wool, ashes, etc., etc. The increase in the lumber trade is more astonishing; I have not the data at hand to estimate the pounds weight.

"By this table you will ascertain that 420,000 tons weight, on an estimate of the several articles, floated by Utica during the 7 months of canal navigation in 1834. This tonnage, will fully equal the weight carried by the 1918 vessels entered, and 1,539 cleared at the New York Custom House, 1834; when it is taken into view, that more than one-third, entered and cleared in ballast or were but partially loaded, particularly in the coasting trade with the South."

This commerce has been steady on the increase. It will be an interesting enquiry, with the Custom House at your hand, for you to make a comparison at the close of the year, with the collectors returns, compared with the annual report of the State Comptroller, at Albany. Mr. G. W. Newell will furnish it.

By reference to "N's" tables, I find 1,977,151 tons—of 2,000 lbs. to the ton—of various articles that came to tide water on the Hudson, 1851, and that the "total movement" on all the canals that year, was 5,582,733. As the up through tonnage is now estimated as one to four of the down tonnage, it would give the enormous amount of 2,471,439 tons weight, as compared with 420,000 tons, 1834 being an increase of more than 500 per cent in seventeen years, or about 700 per cent. increase in the total movement. The internal exchanges in our own State appear to amount to 1,111,294 tons. By reference to this ratio of increase, some exemplifications of which I give, in the annexed table, we are irresistably drawn to the conclusion, that with our present canals and all our railways in this State and in the States south and north of us, they will be in adequate to the rapidly increasing trade from the valley of the Mississippi, and from the great Basin of the St. Lawrence, bordering on our Upper Lakes.

The Canadas, now numbering near two millions of population, with, perhaps, the best wheat, and lumber region on the Continent, has only begun to develop her resources. So it is, with the new States and territories west of the State of New York. They are in their infancy.

This State, has the best, I may say only pass at the Little Falls and Highlands, between the great Valley of the Mississippi, the lakes, and tide-waters.*

In the States, north and south of New York, it has been found impracticable to construct continuous canals to the Ohio and to the Upper Lakes, while the railway summits in the several States south of New York, over the "Back Bone" of the United States—the Appalachian ridge—average about 2,500 feet rise, at their lowest depressions, above tide water, or say half a mile in the air, is to be overcome by the locomotives in contending with gravity, and in transporting the 10,000,000 of tons that N. estimates there will be to be transported from the west to the east, and to New Orleans, by the year 1860.

That the city of New York will get the "Lions share" of this great tonnage, and by railways too, is scarcely evident, to any reflecting person, when it will be perceived by the profiles I enclosed you, of "the Central"—the Oswego, and New York and Erie railroads (prepared by E. F. Johnson, Esq., Civil Engineer, 1840) as compared with the elevations to overcome in the States of Pennsylvania,

* The Hudson and Mohawk rivers, are the only streams, that have broken through the Alleghany ridge, the latter, in high water, mingling with Wood creek, at Rome, a tributary to Lake Ontario, by the Oneida Lake and Oswego river.

Maryland, and Virginia, that we have decidedly the advantage in the three routes through this State above-named. The Boston and Ogdensburg is next in order.

You will notice, that "the Central" route by the road from Buffalo, by the Falls, and *Ridge road*—now on the eve of completion to the Hudson River railroad, with a distance of 300 miles, and 447 to your City Hall, is nearly level, or is descending with the grade from Lake Erie. The route from the port of Oswego, which may be truly called the end; eastward—of Lake navigation, the distance across Oswego county, by Rome to the Hudson R. railroad, is only 168 miles, or 315 to the City Hall, New York. With this line properly equipped, you must allow that there is no line to or from the seaboard to the Upper Lakes, and the Canadas, that can compete with it, particularly when extended, as will be, by the Ridge road to the Suspension bridge at Niagara Falls, via Rochester and Lockport.

You are aware that this is nearly level, or is a descending line to tide water, with diminished distance. It is as 315 miles is to 447, and as 484 by the New York and Erie to Jersey City. This must secure to the forwarder, from Lake Ontario, the most profitable business. When the expense of loading a cargo at Chicago, ——— ports is once incurred, it is only say 3 to 6 days extra wages of the crew, with low tolls on the Welland canal, to carry 3000 bbls of flour or 15,000 bushels of wheat in one cargo to Oswego, there to be unloaded into cars, by water-power, instead of by manual labor, at the port of Buffalo or Dunkirk, a decided advantage.

The comparison is more unfavorable for all the cities laying north and south of New York, to compete with her for the commerce of the great Basin of the St. Lawrence, and the valley of the Ohio.

J. E. B.

Virginia Central Railroad.

The 17th annual report of the Virginia Central railroad company, presents the following exhibit of the present condition and future prospects of the work:

The business of the road has been steadily on the advance since the last annual meeting. The receipts for transportation within the year ending 30th Sept. 1852, amount to \$176,485 95, viz:

For passenger's fare	\$79,110	10
Freight	97,740	94
Transportation of mail	8,250	00
Express freight	318	71
Miscellaneous receipts	65	96

This is an increase over the receipts of the previous year of \$32,684 05. The whole of the work under charge of this company on the east side of the Blue Ridge is now completed except the bridge over Mecham's river, which is expected to be finished in a few weeks, when the cars will run to the point of connection with the Blue Ridge railroad, which is under the direction of the state.

The progress of the state work is such as to justify the expectation that the greater portion east of the tunnel at Rockfish Gap, may be opened during the next year, but the very great difficulties of construction at some points may cause a further delay. The grading of the road between Waynesborough and Staunton, is now nearly completed, and steps are about to be taken to bring it into operation early next summer, when it is to be hoped that there will be but a short portage intervening across the mountains to form a connection with the road on the east side.

The corps of engineers engaged in locating the road between Staunton and Covington, completed twenty miles of the most difficult and expensive part of the eastern end, and the grading and masonry were put under contract on the 18th of De-

ember last—to be finished on the first day of July, 1853.

It appears from the estimate of the treasurer, that the aggregate receipts from all sources, were \$176,485 69, for the year ending the 30th of September, 1852, from which deducting the ordinary charges of administration, which there appear under the heads of salaries, miscellaneous expenses, depot expenses, repairs of road and train expenses, there will remain the sum of \$74,902 24, which though expended in the purchase of new locomotives, cars, etc., necessary for the extended operations of the road, may be taken as an exhibit of the profits of the year.

The capital to be employed in earning this sum consists of—

Cost of eastern extension and buildings in Richmond, excluding grounds purchased for future use	\$348,254 41
Cost of road from Junction to Gordonsville	411,275 70
Cost of " " " to Woodsville	363,322 95

	1,122,833 06
Equipment of Engines and cars.....	192,454 99

\$1,315,307 99

\$74,902 24, is nearly six per cent on this sum.

Virginia.

Winchester and Potomac Railroad Company.—The annual meeting of this company was held on the 23rd Oct., 1852. Wm. L. Clark, Esq., was elected president. Messrs. A. S. Baldwin, Henry M. Brent, Wm. B. Baker, and H. H. McGuire, directors. A committee was also appointed to examine into the condition and management of the road. The report of the president and directors for the year ending 30th Sept., contains the operations of the road for that period, and discusses at length several questions highly important to the stockholders. The gross revenue of the company for the above period was \$89,776 22.—216,760 barrels of flour have been transported during the year over the road, being an increase of 8,226 barrels over the previous year. Of this number, 159,730 barrels, were sent from Winchester to Harper's Ferry. The tonnage in the aggregate does not vary materially. The revenue from passengers has diminished in amount consequent on a reduction in fares of twenty-five per cent on the former cost.

Among the extraordinary expenses is the cost of the iron bridge constructed at Harper's Ferry, in place of the bridges and trestle work swept away by the flood of last April. The track has been placed on stone piers 45 in number, each 18 feet long, 4½ feet wide at the base, and running up to 2½ at the top.

The report contains a comparative view of the present state of the company and that in 1845.

On 1st October, 1852, the capital stock was.....	\$180,000 00
Funded debt due 1867.....	120,000 00
Annuity to the state equal to.....	83,333 33
Floating debt.....	33,198 92
	<u>\$416,532 25</u>

The rolling stock of the company is estimated at \$64,521.72.

During the last five years, 750 tons of iron have been laid, averaging the company \$50 per ton. Of the general condition of the road, the committee say that they have not with the most careful attention found a single defect either in its iron or its understructure. The result of the reconstruction of the road since 1845, is put at \$72,900, being \$22,100 less than the estimate of Mr. Latrobe, the chief engineer of the Baltimore and Ohio railroad.

The revenue of the year 1845 was \$59,088 99

showing an increase for the year 1852 of \$29,161, 08. The debt on the 15th July, 1845, was \$307,940; on the first Oct., 1852, it was \$236,532 25.

In 1845 the capital stock was \$300,000. In 1852 it is \$180,000, so that the reduction of the debt and stock on the 1st October, 1852, is £191,408 40.

The recapitulation of the difference between the two periods is:

Increase in annual revenue.....	\$29,161 08
Increased value of whole concern by diminution of debt and stock.....	191,408 49
Increased value of property, other than road or real estate.....	26,826 09
Reconstruction of road.....	72,900 00

\$291,134 49

In addition to this the stockholders will, on the first of November next, have received in dividends \$66,600.

On the subject of the tariff of tolls, the report states that by the charter and its various amendments, the limit of charge fixed by the last amendment in 1842, was 8 cents per ton per mile for descending, and 10 cents per ton per mile for ascending freights, and 8 cents per mile for passengers. On the faith of these legislative enactments, the original stock was subscribed, and the state in the general railroad law of 1849 has provided in cases where rates have not been fixed by charter, that 6 cents per mile for passengers, and 8 cents per ton per mile for freights may be charged with the exception of gypsum and lime, which are fixed at 4 cents. And in pursuance of the same policy, the faith of the state is pledged in the following words: "No law shall reduce the tolls so as to prevent dividends of 15 per cent per annum within thirty years from the time the first dividend of profits of said company was declared.

The experience of the freighting business of the New England and New York railroads is then adduced, and the general opinion of those conversant with railroad matters that the rates of charges are entirely inadequate.

The conclusion of the report is that the public are not benefited by too low rates. The immediate localities in the neighborhood of the roads are benefited to the extent that the stockholders are the sufferers; but how the whole community (if the stockholders who build the improvement are a part of the community) is benefited by such an exchange of burdens, is not easily proved; and how it can be asked by those who have comparatively invested nothing, that those who have conferred these greatest of all benefits on the community shall be debarred from their rights under their charter, is less easily conceived.

In the meantime, the general confidence in railroad stocks as *investment* for capital is shaken, utterly broken down. No trustee would have the face to go into a court of chancery and report that he had invested trust funds in railroad stocks; and even the best railroad bonds are infected from being in the neighborhood of the stocks, so as to bring far less in the market than other securities of equal safety—the best seven per centum railroad bonds having sold for eighty-five in the hundred; and the result of all is and must be the arrest of the railroad enterprise of the country, except where sustained by public munificence. How much better for the *public* would it have been had the charges always *insured* the par value of the stock. In that condition of things capital would have *flowed* to the construction of railroads instead of being dragged to it, and whilst the great productive interests of the country would have received comparatively all the

benefits, the same interests, being the great consuming interests, would have borne the burdens, as would be just and equitable.

The average rate of freights at present charged on the Winchester and Potomac road is 5.65 cents per ton—less than the average of the Virginia roads, which charge 6.62 cents per ton per mile.

The average charge for passengers for the local travel is 2.67 cents per mile, and on the local and through travel combined 4.63 cents per mile; only one mill more than the average fare of the Baltimore and Washington railroad.

The board promise regularly, but cautiously, to reduce the charges when it is possible without serious diminution of the revenue, and discriminating with reference to the nature of the article, its bearing on other items of trade, its exposure to ruinous competition and other attending circumstances.

Nicaragua Ship Canal.

The route between the two oceans by the way of the River San Juan and Lake Nicaragua, and the practicability of constructing a ship canal through the valley in part occupied by these bodies of water, has been very fully examined by Col. O. W. Childs, the Chief Engineer of the company.

The charter granted by the State of Nicaragua is dated 23d September, 1849, and is to continue 85 years from the completion of the canal. The dimensions of the canal are to be such as to admit and freely pass vessels of all sizes. The company are to pay an annual bonus of \$10,000 during the period assigned for the construction of the canal, 12 years, and to give the State \$200,000 of stock on its issue. The State is also to receive for the first twenty years 20 per cent per annum of the net profits after deducting 7 per cent on the capital invested, and 25 per cent for the remainder of the term. After its reversion to the State, the company are to receive 15 per cent of the net profits annually for 10 years, if it does not cost over twenty millions, and 20 per cent for 20 years in case its cost exceeds that sum. During the period of construction, the company are to have rights of transit over the territories of the State, paying a toll of 10 per cent on the net profits. The surveys for the canal were to be commenced within one year from the date of the grant, and on the 27th August, 1850, Col. Childs arrived at Nicaragua.

Between Lake Nicaragua and the Atlantic, the River San Juan is the only route; from the Lake to the Pacific the following have been suggested: 1st, via the River Sapoa to the Bay of Belanes in the Gulf of Salinas; 2d, via the River Lajas to the port of San Juan del Sur; 3d, via the Rio Jopitapa into Lake Managua, and from this latter lake to the Pacific at the ports of Tamarinda or Realejo, or at the Gulf of Fonseca.

The lakes of Managua and Nicaragua occupy a great transverse valley, commencing on the gulf of Fonseca, where it is nearly 100 miles broad, and separated from the Pacific by slightly elevated ground, relieved by occasional low hills, and a few volcanic cones. The height of these grounds is barely sufficient to prevent the waters of the valley from flowing into the Pacific, and to turn them towards the Atlantic. This valley is contracted towards the southeast, where it is completely filled by lake Nicaragua, from which flows its outlet, the river San Juan, through a narrow valley of the same name, into the Atlantic.

The lake of Nicaragua is estimated by Mr. Childs to be 110 miles in extreme length by 25 in (average?) width. Its greatest proximity to the Atlantic is near its southern extremity, from which, on a right line, it is about 60 miles distant. The point of its nearest approach to the Pacific is near

the middle of its length, where by the shortest line the distance is about 11 miles.

The San Juan river was found by Mr. Childs to be, following its sinuosities, 119 miles in length. It has a great number of tributaries, generally small, with the exception of the San Carcos and Serapiqui, which come in from the hills of Costa Rica on the south. The first of these enters the San Juan at 65 miles, and the second 90 miles below the lake. These streams flow through valleys transversely to that of the San Juan, which is further intersected by ranges of hills coming in both from the north and the south, at the rapids del Toro, Castillo, Machuca, etc.

The lake of Nicaragua lies longitudinally nearly parallel to the Pacific ocean, and is separated from it for nearly two-thirds the length of the lake by hills of comparatively moderate acclivity and elevation, in most cases capable of cultivation to their summits. Here are several transverse valleys, one of which is deemed suitable for the proposed canal.

The route by the way of the river Sapoa is through a country now in dispute between the States of Nicaragua and Costa Rica. It was deemed physically impracticable for a canal. Mr. Childs found that to pass the summit a cut of 119 feet in depth would be required, and an up-lockage from the lake of 350½ feet, and a down lockage to the Pacific of 432 feet. Water to supply the upper locks could only be obtained with difficulty and at great cost, and a long rock cut of three-fourths of a mile would be required, from the edge of the bay of Salinas to deep water.

The route by the Rio Lajas to the port of San Juan del Sur has heretofore attracted much attention. Not less than three surveys have been made over this line—one in 1781 by Galisteo, a Spanish engineer, and the last by Mr. Bailey, an Englishman, under the Republic of Central America, published in Stephens' Incidents of Travel in Central America. The length of Bailey's line is 16 miles and 730 feet, and its summit 487 feet above the lake. That of Galisteo is over 17 miles long, and its highest point 134 feet above the lake. The necessity of tunnels and the inadequate supply of water, combined to render the construction of a canal impracticable on these routes.

The route proposed by Mr. Childs starts from the mouth of the river Lajas, and is carried to the summit of a transversal valley lying about 6½ miles south of Rivas, and reaching between the valley of Rio Lajas and that of the Rio Grande, already mentioned as flowing into the Pacific at Brito. This summit was found to be only 47½ feet above the surface of the lake, as it stood on the 23d December 1850, at which time it was 3½ feet above its lowest stages, and 1½ feet below the level at which it ordinarily stands at the height of the rainy season. The length of this line from lake to sea is about 20 miles.

The depth proposed is 17 feet, and as the water is to be supplied from the lake, it will be necessary to commence the construction in the lake, at a point where the water is 17 feet deep at its mean stage. This point is opposite the mouth of the Lajas, and 25 chains from the line of the shore. From this point for 1½ mile, partially along the river Lajas, the excavation will be principally earth. But beyond this, for a distance of 5½ miles, which carries the line beyond the summit, three-fourths of the excavation will be in a trap rock; that is to say, the deepest excavation or open cut, will be 65 feet, and involve the removal of 1,879,000 cubic yards of earth, and 3,378,000 cubic yards of rock. The excavation and construction on this 5½ miles alone are estimated at upwards of \$6,000,000.

The summit passed, and the valley of the Rio

Grande reached, the excavation, as a general rule, will be only the depth of the canal. The lake is 102 feet 10 inches above the Pacific at high tide, and 111 feet 5 inches at low tide. This descent is proposed to be effected by 14 locks of 8 feet lift each. On the Pacific terminus at the point where the Rio Grande enters the sea, there is only a small indentation partially protected by a low ledge of rock, but destitute of all natural advantages for a harbor. It is proposed to construct an artificial harbor of 34 acres in area, partly by excavations in the land and partly by moles and jetties in the sea. The cost of these works is estimated at \$2,600,000.

Proceeding from 17 feet depth of water in the lake, opposite to the river Lajas, in the direction of the outlet of the lake at Fort San Carlos, there is ample water for vessels of all sizes, for a distance of about 51 miles, to a point half a mile south of the Bocas islands. Here the depth of water diminishes rapidly to 14 feet. For the remaining 5½ miles to the Fort, the water is variable, averaging only about 9 feet at low, and 14 feet at high water. For this distance of 5½ miles, therefore, an average under water excavation of 8 feet would be required to make the channel, at low water, of the depth of the canal, or 17 feet. But if the lake were kept at high level, the under water excavation would be but an average of three feet. The channel is to be protected by rows of piles driven into the bottom on its margin.

The improvement of the navigation of the river San Juan, is considered the most difficult part of the route. The whole distance from San Carlos to 17 feet depth of water in the harbor of San Juan is 119½ miles; and the whole fall, from the surface of high lake to the surface of highest tide in the harbor, is 107½ feet—to lowest tide, 108½ feet. The first 91 miles of this distance is to be rendered navigable by excavating the bed of the river, and by constructing dams to be passed by means of locks and short canals; the remaining 28 miles of the canal to be constructed inland, or independent of the rivers. Of the whole fall, 63½ feet occurs on that portion which it is proposed to improve by dams, and on which there are to be eight locks, and the remaining 46½ feet occurs on the inland portion of the canal, on which are to be six locks—14 locks in all.

The first dam is to be located at the head of the Castillo rapids, a distance of 37 miles from the lake and the rapids to be passed by a lateral canal. By this canal the water is to be raised 21½ feet at that point, and at the lake 5 feet, so as to keep the lake permanently at high water. The fall at this dam would be 16 feet. Six other dams are proposed. Four of 8 feet fall, one of 14½ feet, and one of 13½ feet. Between all of these there would be more or less excavations of the bed of the stream, sometimes in earth, and often in rock.

The harbor of San Juan is to be improved by moles, and the construction of an artificial harbor of the capacity of 13 acres.

The water passed from the lake at its lowest stage, on the 4th of June, 1851, was 11,930 cubic feet per second. The greatest rise of the lake is about 5 feet. When it stood at 3.43 feet above its lowest level, the flow of water was 18,059 cubic feet per second, being an increase of about 50 per cent. Supposing the same ratio of increase, at high lake, the amount of water in the river would be doubled.

The river receives large accessions from its tributaries. Below these, and above the point of di-

vergence of the Colorado, flowing direct into the sea and from the San Juan, into the harbor of the same name, the flow of water was 51,830 cubic feet per second, of which 42,056 passed through the Colorado branch into the ocean, and 12,325 through the San Juan.

The dimensions of the canal are 17 feet deep, 50 feet wide at the bottom, 86 wide at 9 feet above the bottom, and 118 feet wide at the surface.

When the excavation is in rock, the canal is to be 50 feet wide at the bottom, 77 feet at 9 feet above bottom, and 78½ feet at the surface of the water.

The total length from San Juan on the Atlantic, to Brito on the Pacific, is 193½ miles.

Miles.

Canal, from port of San Juan to its point of intersection with the river, near the mouth of the Serapiquí.....28,505
Slack water navigation on the San Juan river, from the above point to San Carlos, as the outlet of the lake.....90,800
From San Carlos, across lake Nicaragua, to the mouth of the Rio Lajas.....56,500
From the mouth of the Rio Lajas to Brito.....18,588

Total as above.....194,393

The cost is estimated as follows:

Eastern division i. e. from port of San Juan to lake.....\$12,502,346
Middle division (through the lake).... 1,025,676
Western division (from lake to Pacific)..... 13,896,603

\$27,424,625

Add for contingencies 15 per cent..... 4,113,693

Total estimated cost of canal....\$31,538,319

Any increase to the depth of the canal, would in the opinion of Mr. C., greatly increase the amount of excavation and the expense, besides exposing the works to receive deposits of earth to such an extent as to impede the navigation.

The questions of a supply of labor and materials are secondary to those belonging to the physical characteristics of the route. There is no doubt that the topographical features, as presented by Colonel Childs, are fairly stated. It is a matter to be decided whether the means proposed are adequate to accommodate with sufficient speed and cheapness, the commerce between the two oceans.

Travel between Albany and New York.

"Competition is the life of trade." If so, the trade between Albany and New York has as many lives as a cat. The river which originally created the travel, is now in a fair way of being deserted by it, or at least, of being compelled to divide its honors. There are now three ways of getting to and from New York, each of which possesses some advantages which the others cannot obtain.

First and oldest are the boats, comfortable, luxurious even; taking eight or nine hours to make the trip, but in reality losing no time at all if they provide you with means of enjoying your night's rest, and waking up in the morning where you want to be. The fare is, and always will be, much lower than the railroads can afford to run for. It is now 50 cents, or one-third of what they charge.

Second, by the side of the steamboats and in full sight of them, spin along the cars of the Hudson River railway, distancing everything that runs on paddle-wheels, and getting to the journey's end by the time they have got half-way—so that you can go and come back by daylight. This line is crowded with passengers, and beautiful in the way of dust and noise. It is literally—

"Rattling under arches,
Rumbling over bridges;"

for tunnels, embankments, and pile-work through shallow water, take up a great deal of the way. If you are in a hurry, take the Hudson River railroad.

Third, and newest of all, is the Harlem line, running five or six miles back of the river, carrying

you for the same rate as the Hudson River line, and only taking half an hour longer. It is newly established, and hence as yet has comparatively few passengers, but these few are extremely well taken care of and politely treated. Its peculiar recommendations are midway between those of its two competitors. It is faster than the steamboats, and more comfortable than the other road, and safer by the difference than there is between a road twisting about among rocks and water, and one whirling over dry land, through an open country.

To sum it all up, the boats are the cheapest, the River road the fastest, and the Harlem the safest; and none of them are so dear, or so slow, or so dangerous that they will not bear comparison with any similar lines in the world.

The stream of travel is so great and so constantly increasing, that it will give employment to all three; the result of which is likely to be, that while neither of them amass overgrown profits, the travelling public will enjoy the best advantages that can be given it. To which, if we are stockholders, let us become duly resigned, or being "only passengers," be devoutly thankful.—*Albany Evening Journal.*

Massachusetts Railroad Statistics.

Nashua and Lowell Railroad.—Incorporated in 1836. Opened in 1838. Length, 14 miles, (double track.) Cost, January 1, 1852, \$651,200.

The following table exhibits the operations of the road, during the last ten years; its cost, and the market price of the stock, at the beginning of each year:—

Year	Cost.	Value of stock.	Gross receipts.	Running expenses.	Net income.	Dividends.
1842.....	\$380,000	\$131,189	\$91,577	\$39,612	8 per cent.	
1843.....	380,000	84,079	39,992	44,087	8 "	
1844.....	380,000	94,588	59,644	34,914	10 "	
1845.....	398,200	112,681	48,010	64,671	9 *	
1846.....	500,000	127,496	70,279	57,217	10 "	
1847.....	500,000	157,335	96,937	60,398	10 "	
1848.....	500,000	169,188	109,599	59,589	10 "	
1849.....	525,000	156,335	99,435	56,979	10 "	
1850.....	611,100	129,617	79,347	50,270	8 "	
1851.....	651,200	117,017	55,445	61,572	9 "	

* An extra dividend of 6 per cent. was declared in 1845 from the reserved profits of former years.

New Hampshire.

The company which has purchased the Concord and Claremont and New Hampshire Central railroads, intend to unite the corporations into one, and to build a road from Bradford, N. H. where they meet, to join the Sullivan railroad at Claremont. The Central road starts for Manchester, as the other does from Concord. The towns of Newport and Claremont, through which the new line of road lies, have been asked to loan their credit to the new corporation, by guaranteeing its bonds, but they have only authorized an application to the government to allow them to do so. The proposed road will compete with another road already established in N. Hampshire, and when the applications come up in the legislature, there will be a severe battle between the different interests.

Ohio.

Cincinnati, Hamilton and Dayton Railroad.—

We are happy to copy from the Cincinnati Gazette the following account of the favorable position of the affairs of this company:

The following statement of the monthly earnings of the Cincinnati, Hamilton and Dayton railway, for the first year of its operations, has been obtained from the secretary of the company. It will be seen that nearly all the business of this road so far is local; and that it has nearly doubled within the year.

The earnings of October, 1852, were over thirty thousand dollars. The travel during the past two weeks, however, has somewhat fallen off, owing doubtless, in a great measure to unpleasant weather. The earnings of the month will probably not vary much from the last.

The secretary's abstract, rejecting the fractions of cents, is as follows:

Earnings of Cincinnati, Hamilton and Dayton Railway Company, for 12 months ending Sept. 30, 1852.

	No. Passeng's	Freight	Passeng's Earnings.	Earnings. Total.
October, 1851.....	18,186	\$16,306	\$ 532	\$16,838
November.....	13,716	11,842	608	12,441
December.....	14,493	11,345	4,888	16,334
January, 1852.....	11,401	8,736	6,008	14,745
February.....	12,311	9,893	4,377	14,270
March.....	16,265	13,557	5,509	19,067
April.....	17,088	14,314	6,166	20,481
May.....	18,096	15,386	7,314	22,701
June.....	19,389	16,315	7,781	24,096
July.....	22,581	17,768	8,532	26,301
August.....	19,733	15,458	9,552	25,011
September.....	20,981	16,943	12,194	29,138

204,198 \$167,950 \$73,467 \$241,427

Of the above earnings, \$219,548 was local, and \$21,877 was through business.

When it is considered that the road has made no pretensions during the year, (owing to the want of first class steamers from Sandusky, and the flat bar rail on part of the Mad river road between Sandusky and Springfield,) to compete for through travel, the success of the first year's business must be gratifying to those who take an interest in such improvements.

The Hamilton and Eaton road, connecting with the C. H. & D. at Hamilton, has only been in partial operation 27 miles for a few months. By the close of the present year it will be open to Richmond. Early next month the Greenville and Bellefontaine roads will unite at Union, giving an uninterrupted railway connection between our city, Indianapolis, Terre Haute and Lafayette. About the same time the Toledo and Norwalk road will be open to Bellvue, connecting the C. H. & D. through the Mad River road, with Toledo and Chicago. From these sources a large accession of freight and travel may be expected.

There can be no doubt that those who have made investments in the Cincinnati, Hamilton and Dayton road, will for a long period of years receive a good return in dividends; and they deserve it, for building up a road, which in point of durability and completeness, has no superior in the West, and which is of so much importance to the city and country.

Before the opening of spring navigation, the M. R. & L. E. road will be completely re-laid with T rail, fully ballasted, and will then, in connection with the Cincinnati, Hamilton and Dayton road, make one of the most pleasant routes eastward. The companies forming the line will have ready two of the fastest and safest steamers which have before made their appearance on the lakes. We differ with those who suppose first class passenger steamboats will not be patronized on the lakes during the summer months. A less number, than is generally supposed, of travellers will encounter the fatigue and dust of proceeding by rail from Cincinnati to New York and Boston, when they can go aboard a safe boat at Sandusky or Cleveland, and have a night's comfortable rest.—We want no better evidence of this than is furnished by the success of the boats in the Fall River route, from N. York to Boston. Notwithstanding the complete

railway connection between these two large cities, the magnificent boats on the Sound were so crowded during the past year, that the traveller who got a bed esteemed himself quite fortunate.

The time by the Sandusky route, next spring from Cincinnati to Buffalo will be twenty hours, and we doubt not a fair share of the travel will go that way. The Mad River and Lake Erie Company are building new cars that will be equal to the best on any other road.

We understand an important decision was made by the board of directors on the C. H. & D. company, at a late meeting, which will give much satisfaction to the business community generally, and tend to lessen the cost of transportation between Cincinnati and all portions of Northeastern Indiana. The board with a view to accommodate all the Indiana railways built and to be built, have entered into an agreement with the several roads forming the line from Cincinnati to Chicago, to lay down their second track as far as Hamilton on the narrow or Indiana gauge, by the time the line is finished to Logansport; and the several roads agree to form an exclusive connection with the C. H. & D. road for 20 years.

Hamilton, the most important point on the road between Cincinnati and Dayton, was made a point in the charter of the company. Since the agreement to adopt the Indiana gauge, on one track, the proposition to shorten the line between Cincinnati and Dayton, some six or eight miles, for express through trains, is much talked of. The company, we understand, intend shortly to survey a route from Glendale, up Skillman's Valley and Gregory's Creek, intersecting their main line near Middletown, and cutting off the bend made in going to Hamilton. This, we are told, will furnish a very fine line of low grades and cheap construction, and will only require the building of about 14 miles of additional road. In our judgment, however, the time has not come for such an additional outlay. The present road by Hamilton having ample capacity to do the business between Cincinnati and Dayton. Such is the admirable character of the present road, in point of grades, straight lines, smoothness, etc., that it may be run, with safety, by express trains, in one hour and a half. This speed should satisfy the present generation. Let the next if they will travel faster, provide the way. We are informed the C. H. & D. company, have now completed arrangements under seal, with every road now built or building into the Valley of the Great Miami, in the direction of Cincinnati, for an exclusive business connection for the next 10 or 20 years.

Rochester City Bonds.

The recent act of the Common Council of Rochester, repudiating the sale of the bonds of that city, is not at all relished by our negotiating houses here. We must say that a great blunder, at least, has been committed, the consequences of which will be felt when the same parties again come into market. Such trifling will not be tolerated. In speaking of this transaction, the Journal of Commerce says:

There is considerable indignation felt here by the bidders for the six per cent. bonds of the city of Rochester, recently offered in this market, at the manner in which the same have been disposed of in that city. It will be remembered that the city of Rochester advertised for proposals for a loan of \$100,000 at six per cent., the bids to be opened at the office of Messrs. Carpenter & Vermilye, in this city, and to be rejected if not satisfactory. The reservation was supposed to apply only to some combination among capitalists (in case such should be attempted) to obtain the loan below a fair market rate.

The day limited arrived, and the bids were opened, when it was found that four times the amount was offered, at a rate which secured the whole at 104 a 104 3/4, or a premium of 4 to 4 1/4 per cent.—The bids were bona fide and were offered, as the fair value of the bonds, by some of our most respectable capitalists, who fully expected their acceptance. The authorities of Rochester, however, have rejected the bids, and award the amount to one of their own body, an exchange broker of the place, at

a slight fractional advance on the bids here, viz: at 104 61/3. Had any considerable advance over the New York bids been obtained, the Corporation might have been justified in their course; but the transaction, as it stands, will pass for a piece of jugglery, more easily understood than defended.—The indignation in regard to the result of this affair is not confined to this city. The Controller of the Corporation, being an honorable man, it is said will resign from mortification; other distinguished citizens of Rochester have felt the disgrace to their city so keenly that they have offered to pay the fractional premium themselves, and give it to the New York bidders at their first offer.

Ohio.

Cleveland, Coshoccon and Zanesville Railroad Co.—That one of the most eligible, (if not the very best) routes in the state of Ohio, could be located from Cleveland by way of Zanesville to the Ohio river, following the course mainly of the Muskingum river and its branches to Marietta, we have believed for years.

The shortest, cheapest and most direct route for the great Ohio canal, would unquestionably have been, directly down the Muskingum valley, from Cleveland via Zanesville to the mouth of this river at Marietta, instead of the long diagonal line of canal through the state, which was made at an enormous expense, and which has created a load of taxation upon our property, that many years will not remove. Canals, however, are rapidly becoming superseded by railways, and the time is approaching, and may not be far off, when they will be used for travel and traffic no more for ever.

A law was enacted by our legislature in March, 1851, to incorporate a company, with the above title, naming citizens of Wayne, Holmes, Coshoccon, and Muskingum as incorporators, and a capital stock of two and a half millions of dollars, with power to construct a railroad from the city of Cleveland, or some point on the Cleveland, Columbus and Cincinnati railroad to Wooster, in the Co. Wayne; Millersburg, in the county of Holmes; Coshoccon in the county of Coshoccon; and Zanesville in the county of Muskingum, with the privilege of extending said railroad to the Ohio river, by such route as may be deemed advantageous, etc. This extension of the road, we are assured was contemplated to be down the Muskingum.

The State and Georgia Railroads.

The Editor of the Chattanooga Advertiser, who recently passed over these roads, in a letter to his journal, speaks of them thus:

"In passing over the State road on Friday, we were very favorably impressed with the substantial improvements which a twelvemonth has wrought. New locomotives, new passenger cars, and for most of the distance, new heavy bar track, have taken the place of the old order of things. A ride over the State road, in point of comfort, now compares very favorably with any of our neighboring roads, but the speed might be considerably quickened without detriment to the passenger's feelings. This will doubtless be done so soon as the relaying of the track is finished. At Calhoun a commodious brick depot is nearly completed. At Kingston another one, of hammer dressed stone is going up. At Marietta also a fine depot building is in process of erection, while at Atlanta the foundation is already laid for a much larger structure than any of those named. At Dalton and at Chattanooga preparation is making for the same rejuvenating process. These buildings are planned not only with a regard for permanence, but with some reference to architectural beauty.

"Besides the above, we notice that the work of filling up several of the high bridges is going forward as rapidly as the circumstances will admit. The improvements now going forward on the whole line of the road are more numerous and important than we were apprised of, and certainly convey a favorable opinion of the business capacity of Mr. Wadley.

"The Georgia road is still a model road. With a good track, good cars, and good management, it is doing a very successful business, and answering all the purposes to the trading and travelling public, which every railroad should do."

Philadelphia, Easton and Water Gap Railroad.

This project meets with decided favor, and we have the assurances of gentlemen well informed respecting it, that warrant us in saying it will be built. The necessity for an iron way from this city to the Northeastern valleys of the State is too apparent to need argument, and it is gratifying to us to know that those advocating the project are capable and determined to complete it. The line will be 65 miles in length from Philadelphia to Easton; will pass through a fertile part of Bucks county, leaving Doylestown a few miles to the east, and enter the flourishing town of Bethlehem, whence branches are proposed to Mauch Chunk, Allentown and Whitehaven. The main track will continue on to the famous Water Gap on the Delaware, 23 miles above Easton, at which point it will be met by the Cob's Gap railroad, 45 miles to Scranton, which again connects with the Lackawanna and Western road, a line that unites with the New York and Erie road, near that part known as the Great Bend. Thus a communication is opened with Binghamton, and thence by the Syracuse and Binghamton road, of 76 miles in length to Syracuse, and from thence to Oswego, which is by this route 309 miles from this city, or 18 miles nearer to Philadelphia than New York. The connection thus obtained with the New York and Erie road will be invaluable to Philadelphia, and place us 27 miles nearer Dunkirk than New York is by that route—65 miles nearer to Buffalo, 45 nearer Niagara Falls, and 35 nearer to Rochester than our great Northern rival. The advantages in distance in our State trade are still more apparent. It will place Bethlehem 37 miles nearer Philadelphia than New York, and give Easton a clear gain of 13 miles, in addition to a direct communication with this city.

New York has been pushing her roads into our State, and overreaching us in her schemes to control the valuable trade of Northern Pennsylvania. Now we can retaliate, and make her roads, to a great extent, ours. Complete this Philadelphia, Easton and Water Gap railroad, and we at once open in connection with the lines named, a chain of railways that will contribute immensely to the advancement of our city and State. The road when finished will form a great trunk line North and South, with branches to the Lehigh, Delaware, Lackawanna and Susquehanna valleys, and various sections of the State of New York, both East and West.—*Phila. Register.*

Ohio and Pennsylvania Railroad.

The business of the Ohio and Pennsylvania railroad, for November was as follows:

From passengers and mails.	\$29,497 63
From freights.	10,778 30
Total.	\$40,275 93

Passengers carried in November. 22,478

The receipts of November exceed those of any previous month, except October, notwithstanding the rise in the Ohio river, and the opening of the Lake Shore line.

The Pittsburgh Gazette says: We may add to the above statement, that a very small part of the receipts arise from the through business. The great bulk of it is from the legitimate local business of the road. The results so far establish beyond all question, taking the most limited view of the business of the road, that when it is finished to Crestline, its clear receipts will amount to \$50,000 per month, which, allowing one half of the receipts to be consumed in the ordinary run of expenses, keeping the road in repair, etc., which is a very large allowance, (as 40 per cent. is considered a fair average,) will give a net revenue on the cost of the road and equipment of about 7 per cent per annum. This shows that the stock is absolutely certain to be among the most reliable and safe in the country and that it can never go below par.

But \$50,000 is entirely below what the road will yield. We shall be disappointed in our calculations if its receipts do not amount to \$100,000 per month by this time next year, when some of its most important connections will be finished. By next spring we have no doubt its receipts will amount to

\$75,000 per month, and that instead of 7 per cent. its stock will pay 10 per cent. The increase of passenger travel will not increase the expenses in proportion to the receipts; neither will it cost as much per mile to run the trains to Crestline as to Wooster, so that the profits of the road will be increased in every aspect in which the subject can be viewed.

American Railroad Journal.

Saturday, December 11, 1852.

New York and Philadelphia.

Our neighbors in Philadelphia are constantly contrasting the efforts which that city and New York are making to secure to themselves the domestic trade of the country; and regard the works that the latter are constructing, as evidence of her grasping aims at a commercial domination. Everything that is done by the people of this city is looked upon as having some ulterior object, far beyond the apparent one; that the construction of our lines of railroad have been but the carrying out of a far reaching and well digested scheme; the object at the bottom of the whole being to increase the business of this city at the expense of that of all others.

Now, as far as any design of the character charged, or anything like what may be termed public spirit, having for its aim the advantage of the city, is concerned, there is not the least ground for the charges put forth by the Philadelphia press. Public spirit, by which we mean a willingness to make personal sacrifices for the public good, is a sentiment not known in this community. Our business men would laugh at the idea of an appeal of such character being made to them. The Erie road was the only work upon which any sacrifices were ever made by us for a common advantage. But this was many years ago; since which, the character of our people has, in many respects, undergone a radical change.

The roads constructed and in progress, based upon New York, are merely private speculations, in which the public neither feel, nor have, any direct interest. They have been undertaken and executed by private parties, for private advantage, and would never have been undertaken, but with such objects.

The correctness of these statements will be readily admitted, when it is seen how free are our people to aid projects, the avowed object of which is to divert trade from themselves to their great rival. The first blow upon the Ohio and Pennsylvania railroad would hardly have been struck, but for the aid furnished by this city. The Hempfield road, too, came to this market to sell their bonds; so will the Pittsburg and Steubenville—all of them works looking directly to Philadelphia. So, too, with the Ohio works, having the same object—the Steubenville and Indiana, Ohio Central, and Cincinnati and Marietta roads. The money to build all these roads is furnished directly by N. York. Although their projectors and builders claim them to be Philadelphia roads, yet no New Yorker objects to aid the above works, on account of their objects being adverse to his interests; and we never recollect to have seen a paragraph in any paper in this city, object to our aiding the above works, on account of the apparently hostile influence.

In the face of all these facts, showing us to be the most tolerant and obliging people in the world, we hope our neighbors will no longer persist in accusing us of seeking to aggrandize ourselves at their cost. All such ideas are simply creations of their own imagination. New York has no designs

in the prosecution of any enterprise, than the money to be directly made out of it. Our people will be sure to keep clear of all enterprises that do not promise to pay, and are equally ready to undertake all that will, whatever may be their commercial effect. If the people of Philadelphia would act upon the same principle, they would complain less, and accomplish a great deal more.

We not only furnish capital most liberally to projects, the object of which is to turn trade and travel away from our city, and our railroads, but we invite other cities to make our own territory the theatre of their efforts to wrest both from us. We have granted free permission to the city of Boston to come to the Hudson and St. Lawrence, for the purpose of intercepting the trade of the west at Albany and Ogdensburgh. Neither do we charge \$10,000 a year for this privilege, the amount of the penalty imposed upon the Erie road for running through a corner of Pennsylvania. So in the western part of the State, we grant full permission to Baltimore and Philadelphia to tap our works, which we have at such an immense expense constructed as outlets of western trade; and were we to credit predictions confidently asserted, we are liable to have the whole of this trade taken from us. In face of all these dangers and rivalries we impose no restrictions, but generously offer to the competition of others what we could legally monopolise. Will not Philadelphia take a lesson of tolerance from New York, both in legislation and in commercial liberality?

Sale of Buffalo, Corning and New York Railroad Bonds.

S. Draper, Esq., will sell on the 15th inst., \$150,000 of the bonds of this company, being a part of an issue of \$1,000,000 upon the whole road of 134 miles. The bonds we regard as a first class security, and we believe there is nothing better offering of the kind. The condition and prospect of the road are well set out in the advertisement of sale, in another column.

Railroad Connections.

We have previously noticed the opening of the Lake Shore road from Cleveland to Buffalo. Another connection, second only in importance to the above, was effected last week, in the completion of the Toledo, Norwalk and Cleveland railroad, from Toledo to Munroville on the Sandusky and Mansfield road. New York, Boston and Philadelphia, are now in communication by railroad with Lake Michigan and Chicago, and our roads have progressed one thousand miles directly into the interior, and are rapidly advancing still further West.

The present route from Cleveland to Toledo is somewhat circuitous. Passengers are first taken to Shelby, over the Cleveland and Columbus road, thence to Munroville, over the Sandusky and Mansfield road. It is expected that by the first of January the Toledo, Norwalk and Cleveland road will be completed, opening a direct line between the latter place, and Toledo. The distance between these points is 112 miles, and between Cleveland and Chicago 356 miles.

The completion of the Lake Shore and the Cleveland, Norwalk and Toledo road, will prove an immense benefit to the business and travelling public. A journey of a thousand miles, to Chicago, is not now so much dreaded as was that from New York to Albany, by land, before the use of railroads. The dangers of Lake navigation late in the season, and the intolerable delays and hardships of a journey

through Ohio and Indiana by stage coach, are now at an end. A person now leaves this city certain of moving for the whole distance of this proposed journey, at the highest speed compatible with safety, and in warm, comfortable and commodious cars. What a change from the mode of travelling a few years since! In a few days more we expect to hear of the union of the Indianapolis and Bellefontaine, and Greenville and Miami roads, extending our railroad system to Central and Southern Indiana.

In less than one year more the Mississippi will be reached. This will be an event of first magnitude in the history of our roads and of the internal commerce of the country. Already are the influences of our roads beginning to be felt in the increased activity manifested in every branch of business and in every department of industry. What we now see is, however, only an earnest of what is to come.

Railroad Accommodations at Indianapolis.

We learn, says the Indiana State Journal, that the Lawrenceburg and Upper Mississippi, and the Indiana Central railway companies were admitted into the Union arrangements, at the recent session of the Union board at this city. The companies now united in interest in the Union railway track, and Union passenger grounds, are six: The Madison and Indianapolis, the Terre Haute and Richmond, the Indianapolis and Bellefontaine, the Indiana Central, the Lawrenceburg and Upper Mississippi, and the Peru and Indianapolis, the latter company having an interest in the Union track but not in the Union passenger grounds and buildings. The Lafayette and Indianapolis company will make the seventh, and probably the New Albany the eighth railroad company that will be united in business connections over the Union track, while the passengers from all these roads will be exchanged in the general passenger depot building near the centre of our city. The arrangements must afford unusual facilities to the travelling public, and evinces much foresight on the part of the officers of the companies who projected this system.

Pennsylvania.

Philadelphia, Germantown and Norristown Railroad Co.—The report of the President and managers of the above company to the stockholders, for the year ending 31st Oct., 1852, contains the following statements:

The number of arrivals and departures at Philadelphia during the past year, were.....515,132
During 1851.....506,501

Increase.....8,631

The only accident involving loss of life or limb, was the death of a person, who was overtaken by the cars while walking on the track.

	1851.	1852.
Passenger receipts.....	\$63,436.90	\$59,903.00
Norristown branch.....	31,637.00	35,500.00
Germantown ".....	31,450.00	31,876.54
General freights, N. branch.	6,780.42	5,961.20
Coal ".....	2,550.35	1,900.82
General freights, G. branch.	923.00	1,206.00
Coal ".....	2,583.25	2,568.70
Interest and rents, etc.....		

\$139,360.92 138 516.26

The decrease is attributed to the severity of the last winter and the depressed state of the iron trade.

Out of the proceeds the interest on the loan of the company has been paid, and 2 per cent. dividend on the stock declared in April last and 3 per cent in October. A contract has been made with the Chestnut Hill railroad company by which the P.

G. and Norristown railroad company are to furnish cars and engines and operate the road. The companies to divide equally the receipts below \$17,000, and the surplus above that sum to be divided 1/2 to the Chestnut Hill railroad company and 1/2 to the P. G. and N. railroad. The agreement to continue for 15 years.

The connexion with the Reading railroad was to be completed during November.

During the last session of the Legislature an act was passed authorizing the issue of a new loan of \$100,000, under it \$60,000 has been negotiated on favorable terms, under this loan \$39,016 has been expended for iron, ties and laying.

The stock and loan account is thus stated:

Consolidated loan.....	\$272,500
Loan of 1852.....	58,000
Sinking fund and loan of 1852.....	750
Capital stock as authorized.....	\$16,000
Actually issued.....	15,876

In view of profitable connexions with other roads and accessions of business from such sources, the board recommend to provide additional depot lots, while they can be procured at fair prices.

New York Railroad Statistics.

The report of the Albany and Schenectady railroad company, for the year ending Sept. 30, has been made up for the legislature, and we condense from it the annexed very favorable statement of the affairs of the road:

Capital.....	\$1,064,700
Debt all funded.....	\$685,300
Total cost of road and equipments.....	\$1,745,548
Length of road.....	16 5145-5280 miles.
The track is double the entire distance.	
Number of miles run.....	138,476
Total amount of freight.....	161,178 tons.

RECEIPTS.

Passengers.....	\$171,752 74
Freight.....	117,854 98
Miscellaneous.....	6,500 00
	\$296,112 68
Expenses.....	131,664 87
Dividend.....	81,616 00
Interest.....	45,749 95
To surplus fund.....	5,095 56
Total surplus fund.....	46,900 00

Cincinnati, Hillsborough and Parkersburg Railroad.

The middle division of this important line of road, 56 miles, is now offered for contract, and the balance of the line (60 miles), we are informed, will be ready for letting by the first day of May next.

This company design to partly forward the road to completion, *simultaneously* with the finishing of the North Western Virginia railroad.

This is the route across Ohio, which is preferred by the Baltimore and Ohio railroad company, (see 26th annual report,) and by the North Western Virginia railroad company, (see 1st annual report) and it has received in the most emphatic manner the endorsement of Benjamin H. Latrobe, Esq., Chief Engineer of those works.

It is planned in a superior manner, and is intended to be a first class road, it will form a section of the Baltimore through line to St. Louis, and is worthy of attention, from our best contractors.

Stock and Money Market.

The activity in the stock market continues favored by an abundance of money, and the large receipts upon most of our lines of road. There is a gradual and steady appreciation of every kind of railway property, and first class securities of new works can only be had at advanced rates. The demand for such considerably exceeds the supply at the old rates. The following account of sale of a

large lot of securities, sold by S. Draper on the 8th instant, will give a good idea of the state of the market:

\$10,000 Buffalo State Line 7s, first mortgage.....	101 1/2
10,000 Buffalo State Line 7s, first mortgage.....	101
1,000 Buffalo State Line 7s, first mortgage.....	100 1/2
25,000 Buffalo State Line 7s, income bonds.....	97 1/2
38 000 Vermont Valley 7s, first mortgage.....	75
10,000 Cincinnati, Hamilton and Dayton 7s, Convertible.....	101 1/2
4,000 Lafayette and Indianapolis 7s, Convertible.....	93 1/2
4,000 Buffalo and Rochester R. R. 7s.....	100 1/2
5,000 Pacific Mail steamship 7s, (Howland and Aspinwall's line).....	100 1/2
10,000 Pacific Mail steamship 7s, (Howland and Aspinwall's line).....	100
(The above all sold with interest off.)	
5,000 Pacific Mail steamship stock.....	120
10,000 Pacific Mail steamship stock.....	119 1/2
250 shares Rochester and Syracuse R. R. 126 1/2	
200 shares Syracuse and Utica railroad.....	134 1/2
200 shares Buffalo and State line railroad.....	118 1/2
50 shares Utica and Schenectady railroad.....	144 1/2
50 shares Utica and Schenectady railroad.....	144 1/2
140 shares Utica and Schenectady railroad scrip.....	137 1/2
60 shares Utica and Schenectady railroad scrip.....	136 1/2
100 shares Erie and Kalamazoo railroad.....	94
201 shares Erie and Kalamazoo railroad.....	96 1/2
100 shares Southern Michigan railroad.....	135 1/2
15 shares New York and Erie railroad.....	97 1/2
101 shares Union Ferry Co. (Brooklyn).....	115
30 shares U. S. mail steamship line (Law's).....	100
135 shares Paterson and Hudson River railroad.....	105
100 shares Paterson & Ramapo railroad.....	94

Railway Share & Stock List;

CORRECTED WEEKLY FOR THE

AMERICAN RAILROAD JOURNAL.

NEW YORK, DECEMBER 11, 1852.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853.....	100 1/2
U. S. 5's, 1856.....	118 1/2
U. S. 6's, 1862.....	114
U. S. 6's, 1862—coupon.....	115
U. S. 6's, 1867.....	118
U. S. 6's, 1868.....	120
U. S. 6's, 1868—coupon.....	121 1/2
Indiana 5's.....	102
Indiana 2 1/2's.....	61 1/2
" Canal loan 6's.....	97
" Canal preferred 5's.....	47
Alabama 5's.....	98
Illinois 6's, 1847.....	84
Illinois 6's—interest.....	60
Kentucky 6's, 1871.....	111 1/2
Maryland 6's.....	114
New York 6's, 1854-5.....	109
New York 6's, 1860-61-62.....	117
New York 6's, 1864-65.....	120
New York 6's, 1/2 y., 1866.....	122
New York 5 1/2's, 1860-61.....	114
New York 5 1/2's, 1865.....	113
New York 5's, 1854-55.....	108
New York 5's, 1858-60-62.....	112 1/2
New York 5's, 1866.....	117
New York 4 1/2's, 1858-59-64.....	101
Canal certificates, 6's, 1861.....	—
Ohio 6's, 1856.....	108
Ohio 6's, 1860.....	112
Ohio 6's, 1870.....	117
Ohio 6's, 1875.....	117
Ohio 5's, 1865.....	106
Ohio 7's, 1851.....	105 1/2
Pennsylvania 5's.....	98 1/2
Pennsylvania 6's, 1847-53.....	101
Pennsylvania 6's, 1879.....	99 1/2
Tennessee 5's.....	92
Tennessee 6's, 1880.....	109
Virginia 6's, 1866.....	111

CITY SECURITIES—BONDS.

Brooklyn 6's.....	105
Albany 6's, 1871-1881.....	107 1/2
Cincinnati 6's.....	104
St. Louis.....	97 1/2
Louisville 6's 1880.....	97 1/2
Pittsburg 6's, 1869-1871.....	103 1/2
New York 7's, 1857.....	108
New York 5's, 1858-60.....	103 1/2
New York 5's, 1870-75.....	103 1/2
New York 5's, 1890.....	105
Fire loan 5's, 1886.....	—
Philadelphia 6's, 1876-90.....	109 1/2
Baltimore 1870-90.....	109
Boston 5's.....	102

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1867.....	114
Erie 2d mortgage, 7's, 1859.....	106 1/2
Erie income 7's, 1855.....	101
Erie convertible bonds, 7's, 1871.....	102 1/2
Hudson River 1st mort., 7's, 1869.....	109
Hudson River 2d mort., 7's, 1860.....	104 1/2
New York and New Haven 7's, 1861.....	105
Reading 6's, 1870.....	93
Reading mortgage, 6's, 1860.....	100 1/2
Michigan Central, convertible, 8's, 1860.....	111
Michigan Southern, 7's, 1860.....	101
Cleveland, Col. and Cin. 7's, 1859.....	123
Cleveland and Pittsburg 7's, 1860.....	102
Ohio and Pennsylvania 7's, 1865.....	108
Ohio Central 7's, 1861.....	98

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]

	Dec. 9.	Dec. 2.
Albany and Schenectady.....	114 1/2	112
Boston and Maine.....	107 1/2	108 1/2
Boston and Lowell.....	109	109 1/2
Boston and Worcester.....	105	105
Boston and Providence.....	89 1/2	89 1/2
Baltimore and Ohio.....	93 1/2	95 1/2
Baltimore and Susquehanna.....	30 1/2	30
Cleveland and Columbus.....	129	127 1/2
Columbus and Xenia.....	—	—
Camden and Amboy.....	150	—
Delaware and Hudson (canal).....	128	130
Eastern.....	98 1/2	97 1/2
Erie.....	97 1/2	95 1/2
Fall River.....	—	—
Fitchburgh.....	104 1/2	103 1/2
Georgia.....	—	—
Georgia Central.....	—	—
Harlem.....	75	72 1/2
" preferred.....	111 1/2	111 1/2
Hartford and New Haven.....	129	129
Housatonic (preferred).....	35	35
Hudson River.....	76 1/2	78 1/2
Little Miami.....	—	150
Long Island.....	55	48
Mad River.....	—	99
Madison and Indianapolis.....	111	111
Michigan Central.....	101 1/2	113 1/2
Michigan Southern.....	135	133 1/2
New York and New Haven.....	115 1/2	115 1/2
New Jersey.....	131	131
Nashua and Lowell.....	—	—
New Bedford and Taunton.....	117	117
Norwich and Worcester.....	54 1/2	52 1/2
Ogdensburg.....	27 1/2	26 1/2
Pennsylvania.....	49 1/2	46 1/2
Philadelphia, Wilm'gton & Balt.....	37	39
Petersburg.....	—	—
Richmond and Fredericksburg.....	105	105
Richmond and Petersburg.....	35	35
Reading.....	100 1/2	100 1/2
Rochester and Syracuse.....	126	125 1/2
Stonington.....	58	57 1/2
South Carolina.....	122 1/2	122 1/2
Syracuse and Utica.....	133	133
Taunton Branch.....	115	115
Utica and Schenectady.....	142 1/2	141 1/2
Vermont Central.....	17 1/2	17
Vermont and Massachusetts.....	19 1/2	22 1/2
Virginia Central.....	40	40
Western.....	105 1/2	105 1/2
Wilmington and Raleigh.....	57 1/2	57 1/2

Railroad Lanterns.

Our readers will find an advertisement of every variety of railroad lanterns in another page

Journal of Railroad Law.**CAN A RAILWAY COMPANY BE COMPELLED TO COMPLETE THEIR LINE?**

This highly important question has recently been discussed very fully in the Court of Queen's Bench, in England, in the two cases of the *Queen vs. the York and North Midland railway company*, and the *same, vs. the Lancashire and Yorkshire railway Co.* It was then decided in the affirmative and a mandamus issued, as it would seem, upon very solid and satisfactory grounds. But it is probable that the cases will be carried up to the House of Lords and there still further argued.

We subjoin an extract from the able opinion of Lord Campbell, in the last of the English cases above mentioned.

"He would assume that when a company had availed themselves of the extraordinary powers conferred upon them, and taken possession of lands and commenced the undertaking, it was their duty to complete the railway, and that this Court was empowered to compel the performance of that duty by *Mandamus*. But when the company had done nothing as between themselves and third parties, and had abandoned the whole undertaking, he was at first inclined to think that they could not be said to have entered into any contract or undertaking to complete their line, for that neither individuals nor the public could suffer any injury if the shareholders should agree to dissolve the company. But his present opinion was, that the moment the Act received the Royal assent, the contract and obligation attached. The notion that the directors had the right of abandoning the undertaking was wholly gratuitous. The contract between the company, the owners of the land, and the public, was absolute so soon as the Act was passed. There was ample consideration for this in the prejudice sustained by the landholders who were liable to have their lands compulsorily taken from them. The reciprocal consideration from the company, was their expenditure in the making of the line, and the benefit to the public from the making the railway. Mutual consent was given to the provisions of the act which constituted the contract. It had been argued at the bar, that the Act of Parliament was only *permissive*. But he was of opinion that there was no right of abandoning the undertaking after the act was passed. By merely serving a notice, the directors could obtain the land at any moment during the long period that their compulsory power had existed. Landowners were thus prevented from applying their lands to any purposes inconsistent with the railroad. During all this period was one party to be bound, while the other party was free? That could be hardly contended. Again, the passing the act, removed all competitors for making the line, and thus the public lost the benefit of having the line made by other parties. Was that advantage to be lost, without a counter-vailing benefit? If in the progress of the work unforeseen difficulties should occur, application might be made to Parliament for relief—as, it is suggested, has been done in this case. But this would not, necessarily, absolve the Court from the duty of giving its due construction to an act of Parliament—which should come legitimately before it. In some of the railway acts, the companies "are required" to do certain things. In other acts it is provided that "it shall be lawful" for them to do similar things. Words of a permissive character are sometimes construed as compulsory. It is also stated in Comyn's Digest under the title of "Parliament," that "if a Statute says that a thing for the public

benefit may be done, it shall be construed, that it must be done." He was therefore of opinion that the company had power given to them, and that it was their duty to take all the necessary steps for the completion of the railway. *Peremptory Mandamus issued.*

A very important decision in regard to railroad law has just been made in the case of "Gay, Collins and others, vs. the Buffalo, Corning and New York R. R. Co."

This case was argued and decided in the Cayuga special term on the 22d inst. The judge decided that the omission to pay the ten per cent upon the subscriptions of the original stockholders, and taking the notes of the stockholders in lieu of the money therefor, as charged in the complaint and admitted by the demurrer, constituted a fatal objection to the incorporation of the defendants, and ordered a perpetual injunction against running their road, unless they shall amend in 30 days the payment of costs.

It thus appears that the ten per cent payment required by the General Railroad Law must be paid in money, and not the notes of the stockholders, before the company becomes an incorporation.

Cleveland and Erie Railroad.

We are indebted to the Cleveland Herald for the following description of the above road, contained in the notice of the opening celebration of the 23d ult.

The railroad distance from Cleveland to Erie is 95 miles, and the route is one of the most feasible in the West. The line is nearly straight the whole distance, and there is not a single deep cut. Nearly all the way the road bed is thrown up sufficiently to receive the ties. The valleys and streams are crossed by embankments and bridges, the grades are very low, and when the entire line is ballasted, it will be the best for speed and safety in the country.—The road both in Ohio and Pennsylvania has been well built, and reflects great credit on the contractors, Messrs. Stone & Witt, from Cleveland to the Pennsylvania line, Wm. Beckwith, chief engineer; and Messrs. W. S. Lane, Lowry and Jackson, Becker and Rust, Geo. W. Barr, Miles, Hart & Co., C. Englehart, Baldwin and McKendree, from the Ohio line to Erie—that portion being designated the Franklin Canal Company railroad. John Galbraith, president; W. S. Lane, treasurer and secretary, and Professor Twining, chief engineer.

The stations and distances on the line are as follows: Cleveland to Euclid, 9½ miles; Wickliffe, 14½; Willoughby, 18½; Mentor, 23; Painesville, 29; Perry, 34½; Madison, 40; Unionville, 42; Geneva, 54½; Saybrook, 49½; Ashtabula, 54½; Kingsville, 60½; Conneaut, 67½; Springfield, 75½; Girard, 80; Fairview—Erie, 95.

The principal bridges are at Willoughby, Painesville, Ashtabula, and Conneaut in Ohio; and Crooked Creek, Elk Creek and Walnut Creek in Pennsylvania. The bridges in Ohio are How's Patent Trestle, generally five spans of 160 feet each. The Painesville bridge is 82 feet high, the Ashtabula, 55. The bridges in Pennsylvania are Stone's Plan, lattice trestle, with through iron bolts. The bridge at Crooked Creek is 800 feet long, 60 feet high, and cost \$31,000. Over Elk Creek, 13,00 feet long, 116 high, and cost \$75,000. One million two hundred thousand cubic feet of timber used in its construction. Miles, Hart & Co., builders. The main bridge at Walnut Creek, 1,000 feet long, and 104 feet high. The entire trestle work is 2,000 feet long. Becker & Rust builders. The Pennsylvania bridges are 31 feet wide at the top, with slope of

one-twelfth. They are very substantial structures, the locomotive and train scarcely producing more jar than on terra firma. So with all the bridges on the line.

The station houses finished on the C. P. and A. portion of the line are models of beauty and convenience, and the depot grounds are ample and eligibly located. The cost of the road equipped is about \$20,000 per mile, and the stock would now sell readily at \$122, the highest value perhaps of any road in the Union on its first opening for thro' business. Owing to heavy bridging the Franklin Canal company railroad cost somewhat higher. The obstructions thrown in the way of its construction by the authorities of Pennsylvania have also added to the cost of the road. Thanks, however, to the perseverance and good management of presidents Galbraith and Kelley and their coadjutors in both states, every obstacle has been overcome, and the "Cuyahoga wheel-barrow man" is now ready to take the Sunbury track to Philadelphia, or a narrow gauge beside the old Keystone's 18 miles of wide, as may be mutually agreed on.

Commerce against Revenue.

The cities of Baltimore and Philadelphia are applying all their energies toward the construction of two great lines of railroad, which, it is claimed, are to become the routes of travel between the east and west, in preference to those lying north, and are to secure a large trade by withdrawing it from other cities and other routes.

We desire to see all the success attending these efforts, that they deserve. That important results will be achieved, we have no doubt. But we think, plausible as the claims presented may appear, that some important conditions are still wanting, and some lessons are yet to be learned, to the full realization of these expectations. The first of these lessons, is the necessity of consulting *commercial considerations* alone, in everything that relates to railway management and construction, when an attempt is to be made to compete for the commerce of the country. Speed and cheapness of transit determine the *route* both of persons and property, and all railroads not prepared to yield the minor consideration of immediate revenue, to the higher one of commercial advantage, will do well to withdraw from the contest without attempting a trial of strength.

The city of New York is now in possession of the interior trade of the country, for which she is indebted to the Erie canal, and to a judicious regulation of its tolls. These have been graduated to secure business, rather than revenue. The result has been that the canal has nearly supplanted its rivals in the carriage of many of the more important articles of freight, and is rapidly increasing its tonnage and aggregate tolls, at their expense. The policy of the Board of Public Works of this State has been, to reduce tolls upon an article to a nominal sum, provided by doing so it could be made to take the canal in preference to other routes. The recent change in route of railroad iron imported into the Mississippi Valley, is a good illustration of the effect of this policy. A few years since all this iron was received by way of New Orleans.—The canal board determined, if possible, to secure this important article for that work, and commenced a gradual reduction of tolls, till they have reached the low figure of 3 mills per ton, per mile. The result has been that nearly all the iron for Western States is entered at the port of New York, and passes through the canal. We should not be sur-

prised if at least 150,000 tons should take that route, the present year, yielding a revenue of \$10,000, all of which has been secured by low tolls, and would be lost again, by imposing the old rates.

Considerations like these, which exert a paramount influence in the management of the great N. York works, are hardly acknowledged when we come to the roads either of Penn., or Maryland. The chief reason undoubtedly is to be found in the fact that their roads have enjoyed a monopoly of the business which they were constructed to accommodate. Their owners were not in a position where they could feel the force of any appeal not directed to their immediate apparent interests. The comparative small number of roads too, had not even stimulated a healthy and beneficial rivalry for the local trade of particular sections of country; nor has it brought up the aggregate of the roads in those states, to the excellence of management that prevails upon the roads of New York and New England. There are exceptions of course to this general statement, but the rule we believe is unquestioned.

A good illustration of the correctness of the foregoing remarks is to be found in the charges upon the Washington branch of the Baltimore and Ohio railroad. Baltimore may be regarded as a southern city, and in virtue of being such, is making constant appeals for the trade of the south. She would appear to be the appropriate depot of this trade. Instead, however, of encouraging it by all the means within her power, she throws the strongest possible obstacle in the way, in the shape of a toll of 5 cents per mile upon a person passing over it. The consequence is, that the trade which under a proper rate of charges might be invited to that city, is intercepted by the various cities lying still further south, Washington, Richmond, Petersburg, etc., and a very large number of travellers are drawn off the land route, and take the steamers plying between New York, Savannah, Mobile and New Orleans. In this manner a road which should be one great arm of the prosperity of Baltimore, serves no other purpose than as a connecting link in the great route of travel between the north and south.

Compare the policy which regulates the tolls upon this road, with that which controls the management of the roads running out of the city of New York. Upon the Hudson River and Harlem, the charge from New York to Troy, a distance of 150 miles, is \$1 50, or 30 cents less than from Baltimore to Washington, a distance of 38 miles; while the speed upon the former is nearly twice as great as upon the latter. The fare from New York to Buffalo, a distance of 470 miles, is only \$8, or at the rate of 17 mills per mile, and the time required 14 hours, just about the average time consumed in a trip from New York to Washington, and at very nearly the same price, showing that upon the New York roads, a person travels twice as fast for the same money, or an equal distance for one-half the amount charged upon the line from New York to Washington.

The result of the high speed upon eastern roads, is to bring the whole of New York and New England, as well as a large portion of Canada, embracing a population of over 7,000,000, within one day's ride of New York. Every evening is this city filled with swarms of people from the most distant parts of the above named States—from Portland, Bath, Augusta and Waterville, Maine; Concord and Portsmouth, N. H.; Burlington and Montpelier, Vt.; Buffalo, Dunkirk, Rochester, El-

mira and Watertown, N. Y.; and from Montreal, in Canada. In all these places, the morning papers, the mails, and packages of merchandise, are delivered the same evening. An immense and mutual advantage results from this almost incredible celerity of movement. New York is in this manner made the convenient market for the whole population within daily reach by her railroads, and she in turn commands an immense trade, which, without railroads, or with an unwise or unskillful management of them, would be drawn off to other points.

The moment we go south from New York; we come into a different atmosphere. One feels that the instant he steps across the Hudson, an incubus rests upon everything connected with locomotion. This results in a great measure from the mistaken notions which have prevailed, both in Philadelphia and Baltimore, as to the effect that entire freedom of movement, both of persons and property, would have upon the interests of those cities. They have acted upon the belief that their advantage would be promoted by throwing all obstacles in the way of the cheap, comfortable and expeditious movement of persons and merchandise between them and New York; that these would be the means of retaining a trade which would go to the latter, could that point be conveniently reached. It is this idea that has led the State of Maryland to refuse so steadily to allow the Susquehanna to be bridged by the Philadelphia, Wilmington and Baltimore railroad company, and Philadelphia to remain so quiescent under the monopoly of the New Jersey companies.

The policy of which we have spoken seemed to work very well, so long as these cities had no western connections. There seemed to be no objection in throwing impediments in the way of southern travel going north, for the reason that in this case only one route existed, which secured it a monopoly under any circumstances. But these cities are now constructing roads, the object of which is to place each on a great line of travel between the east and west. To secure this travel, they have to compete with numerous other lines. As New York is a great commercial city, and the point to which the largest stream of western travel is directed, the line of road between that city and Baltimore, are to become part of the two great lines of travel between the east and west.

The construction of their great lines of road has, in a manner, effected a complete change in the supposed interests of the cities of Baltimore and Philadelphia, and of course a corresponding one as to the means by which this is to be promoted. The only way in which travel can be secured for their great works, is to facilitate and cheapen the transit of persons and property over the roads connecting them with New York, as well as over their own lines. It now requires a little longer time to travel from New York to Buffalo, than from New York to Baltimore. At Buffalo, a person is nearly two hundred miles nearer Cincinnati than Philadelphia, and more than one hundred nearer than Baltimore. At Buffalo, a person is eight or ten hours nearer Cincinnati than either of the above cities. Travel west must therefore take the northern route, unless a radical change be effected in the policy by which the New Jersey roads, and the Philadelphia, Wilmington and Baltimore, are managed.—Of this there can be no doubt.

Again, the rates of toll, both upon the Baltimore and Ohio and Pennsylvania railroads, have been established with a view of securing a large im-

mediate revenue, rather than a large amount of business, either to themselves or the respective cities on which they are based. Those rates are at least 50 per cent higher than upon the New York lines. A radical change here is called for to accomplish the object of the construction of the above roads, and to secure to them even, that portion of the N. York trade and travel they are fitted to accommodate.

We have no doubt that both Philadelphia and Baltimore, will, in the end, be governed in the management of their railroads, by the liberal policy of which we have spoken, drawn from commercial considerations rather than those looking to mere revenue; and that the former will effect, not only the reforms needed upon their own lines, but upon the roads connecting them with New York. So long as this shall remain unaffected, their roads will fail to accomplish one of the leading objects in their construction.

A New Railway Project.

"A project is on foot, and is pressed with great earnestness by Eastern capitalists as well as by many enterprising citizens in Ohio, to construct a line of railway from Olean, New York, through Pennsylvania, to connect with lines leading to Indiana and to Cincinnati, at some suitable point in Ohio. This track to connect with the New York and Erie road at Olean, and to be a six foot track, so as to open an unbroken wide gauge from New York to this city. The proposed line, as we understand it, passes down the valley of the Allegheny, say to Warren, Pa., thence into Ohio by Warren and Ravenna, and on to intersect the Pennsylvania and Ohio road, at Wooster or Mansfield, branching southwest to this city. Should this line strike Wooster or Loudonville, it will, probably, take the route through Mt. Vernon, Delaware and Springfield in this direction, and will make a pretty direct route from this city to Olean.

This is an important project, and we are informed that it is based on existing charters in Ohio (granted under the old constitution) and in Pennsylvania and New York. We are not now able to refer to the precise provisions of the charters alluded to, or to give their dates or titles; but we suppose that the whole extent of the proposed line within the State of New York, and for some considerable distance within the State of Pennsylvania, will be over the route of the Allegheny Valley road, from Pittsburg to Olean, and within Ohio will pass some thirty or forty miles south of the Lake shore in the Western Reserve, diverging gradually farther south. Should the St. Louis track be laid on the wide gauge, it may happen that a continuous line of wide gauge road may connect the cities of St. Louis, Cincinnati and New York."—*Cin. Gaz.*

We are glad to see the above movement, if the right to construct the proposed road exists, as we presume it does, it will put an end to the attempts on the part of certain parties in Pennsylvania, to stop the running of the Lake Shore road. The right to build other roads, having the same general objects and directions, will render useless all attempts to defeat an existing work.

We really believe that if the building of the Lake Shore road could have been defeated, the result would have been only injurious to the best interests of Philadelphia. She would have remained satisfied with her success in putting a stop to works regarded as prejudicial to herself, and would not have been aroused to the importance and necessity of putting forward all her strength to maintain her position. She must now act, and that vigorously, and the increase of her own strength, is the only

thing that can teach her how to use it profitably and successfully.

United States Mint.

The business of the Philadelphia Mint for the month of November has been as follows:

COINAGE FOR NOVEMBER.

Gold.	Pieces.	Amount.
Double eagles.....	207,431	\$4,148,620 00
Eagles.....	9,717	197,170 00
Half eagles.....	75,974	379,870 00
Quarter eagles.....	34,540	86,350 00
Gold dollars.....	178,533	178,533 00
Total.....	516,195	\$4,990,543 00

Silver.	Pieces.	Amount.
Half dollars.....	21,940	10,970 00
Quarter dollar.....	70,400	17,600 00
Dimes.....	80,000	8,000 00
Half Dimes.....	67,000	3,350 00
Three cent pieces.....	2,002,800	60,084 00
Total.....	2,758,335	\$5,090,547 00

Copper.	Pieces.	Amount.
Cents.....	242,232	2,422 32
Total.....	3,000,567	\$5,092,969 32

GOLD BULLION DEPOSITED.

From California.....	\$7,188,500 00
From other sources.....	71,500 00
Total.....	\$7,260,000 00

Silver bullion deposited.....	\$24,300 00
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City of Cairo.

We had the pleasure, on yesterday, of an interview with S. Statts Taylor, Esq., the agent for the trustees of the Cairo city property, and also of examining the plot of the first division of that city, recently laid out under the direction of Maj. Long, engineer of the company. The plan which has been agreed upon by the trustees, we understand, has received the approval of the most scientific and experienced commercial men in the eastern cities; and for convenience, beauty and symmetry, must strike every one as unequalled anywhere. The whole city is laid out on a scheme of airiness, liberality and magnificence, well worthy of the commercial importance which it is ultimately destined to attain.

The first division of the city of Cairo, the survey of which has just been completed, comprehends about four hundred acres, and is laid out into seventy-nine blocks or squares, making altogether 2,100 lots. The cross streets, running from the Ohio to the Mississippi, are alternately fifty and sixty feet wide, and eighteen in number. The avenues radiating out from the junction of the two rivers—to be extended when the other divisions of the city shall be laid out—are each of them one hundred feet wide. These avenues are intersected by streets running at right angles to the cross streets, and parallel to each other. A number of public squares and parks are also projected in different parts of the city—one of nearly fifty acres in the centre, and another crescent shaped at the point, similar in some respects to the "Battery" of New York city.

According to an agreement with the Central railroad company, the track of that road is to make a divergence about five miles above the point, and circle entirely around the city. For this purpose, a Railroad avenue, 125 feet in breadth, is reserved for the use of the company. There is also reserved a strip 80 feet in breadth, immediately upon the summit of the levee, for the purpose of a double track. There are to be depots upon both rivers, as well as extensive buildings at the point of divergence of the two tracks.

We understand that the plot of this division of Cairo, after a few unimportant alterations, will be recorded, and that, in all probability, lots will be ready for sale by the first of next January. A large number of applications for the purchase of lots have already been made, and many wealthy individuals are preparing to build warehouses, and establish themselves in business at that point.

In regard to the eligibility of the site, or the practicability of building a city at the confluence of the

Ohio and Mississippi rivers, we presume there is no longer a doubt existing anywhere. Topographically considered, Cairo city is situated nearly in the centre of the United States. It lies at the very threshold of the most fertile regions of the west, surrounded by the best timber and coal, and, from the construction of the Central railroad, and the immense range of navigable rivers, all centering at this point, it has necessarily the advantage of becoming the great entrepot of a large portion of the agricultural and mineral wealth of the Mississippi valley. We have no hesitation in saying that the city of Cairo will doubtless be, at no very distant day, the central depot of all the western and southwestern States of the Union.—*Alton Tel.*

Commerce of Cleveland.

When the Cleveland, Columbus and Cincinnati railroad was in contemplation, its opponents claimed that its construction would prove destructive to the canal commerce of the city, and that the Ohio canal losing its trade, would become a tax upon the State, and the profits of the transportation belonging to it, would find their way to the pockets of railroad stockholders. The result shows that while the city has received a new and wonderful impulse from the new trade opened to it by the railroad, the canal has not only retained its own business but has increased it handsomely.

In 1850, 367,737 barrels of flour arrived at Cleveland by the canal. In 1851 this was increased to 645,730 barrels; and in 1852, to 760,475 bbls.

The wheat receipts of 1850, were 1,192,559 bushels; in 1851, 2,529,699; and in 1852, 2,920,534 bushels.

Those of corn were, in 1850, 831,704; in 1851, 998,059; and in 1852, 861,897 bushels.

Of whiskey, in 1850, 24,580 bbls.; in 1851, 44,843 bbls.; and in 1852, 42,279 bbls.

Of coal, in 1850, 2,347,844 bushels; in 1851, 2,992,343 bushels; and in 1852, 3,940,749 bushels.

Showing an increased value in the receipts of these articles in 1852 over those of 1850 of \$2,949,635.

In wool there is as canal loss of \$400,000, much of it having come in by railroad; but this deficiency is made up in the excess of the articles, lumber, timber, stone, sugar and coffee.—*Cleveland Herald.*

The Chicago Tribune furnishes the following table of lines of railroads over two hundred miles in length, coming into that place, which are either built or in course of construction:

	Miles.
Boston via Albany, Niagara, Detroit.....	1,000
New York via Dunkirk, Toledo.....	900
Philadelphia via Pittsburg, Fort Wayne.....	800
Baltimore via Wheeling, Columbus.....	750
Norfolk via Cincinnati and Chicago.....	800
Charleston and Savannah, via Louisville and Indianapolis, Nashville and Evansville.....	1,000
Mobile via Cairo.....	900
St. Louis, Alton, Springfield and Bloomington.....	250
Quincy and Military Tract.....	200
Rock Island, Peru and Joliet.....	200
Dubuque, Galena and Chicago.....	200
Illinois and Wisconsin, via Fon du Lac to Lake Superior.....	400
Lake Shore, Milwaukee and Green Bay.....	200

Measuring.....7,650

And all be in operation probably in three years.

Susquehanna Railroad.

The Harrisburg Keystone states some particulars respecting the letting of the Susquehanna railroad:

The contract for the entire grading and masonry of this road was allotted at Baltimore, on the 23d ult., to Messrs. Philip Dougherty, Zenos Barnum, Geo. M. Lauman and Wm. R. Travers. The line of the road commences opposite Harrisburg, where it connects with the Baltimore and Cumberland Valley railroads—it runs to the west side of the Susquehanna about eight miles, whence it crosses to Dauphin, between which point and Harrisburg there is already a railroad connection on the east

side of the river. From Dauphin it runs to Sunbury, along the eastern margin of the Susquehanna, and thence to Lewisburg. It is stipulated in the contract that the work is to be commenced within 30 days and completed within 21 months. The terms are said to be very favorable to the company, somewhat below the estimates of the engineer.—Stock to the amount of \$250,000 is to be taken in payment.

To Railroad Contractors.

SEALED PROPOSALS, addressed to either of the undersigned, will be received at Hillsborough, Highland county, Ohio, until the 1st day of February next, at noon.

For the Graduation and Masonry of the Middle Division of the Cincinnati, Hillsborough and Parkersburg Railway, extending from Hillsborough, Highland county, to a point near Jackson, Jackson county, Ohio, about 56 miles.

The line will be ready for examination early in January, and Profiles and Specifications of the work will be exhibited at the Engineer's office, in Hillsborough, for one week prior to the 1st day of February.

This Railway forms the recognized continuation across Ohio, of the Baltimore and Ohio, and North Western Virginia Railways, and being located as a link, in the great through line between Baltimore and St. Louis, will be found in every way worthy of the attention of able and enterprising contractors.

The remainder of the line to the Ohio river will be ready for contract about the 1st day of May next.

JAMES M. TRIMBLE, President.

ELWOOD MORRIS, Chief Engineer.

Superior Cast Iron Gas and Water Pipes.

THE Subscriber is prepared to contract for the supply of CAST IRON PIPES required by Gas or Water Companies, Corporations, etc., delivered in any Seaport in the Union, on reasonable terms. These Pipes are cast on the most improved principle by the best Founders in Scotland, from a superior quality of Pig Iron remelted, are guaranteed to resist a pressure of 300 lbs. to the square inch, or greater if necessary, and to be soft enough to drill easily and freely. Full information regarding price, and references to parties in the United States now using the Pipes, can be obtained on application to the Agent in New York.

WILLIAM ROY, Junr.,
21 Renfield st., Glasgow,
Scotland.

J. M. EADIE, Agent,
25 Front st., New York. ly50

Anthracite and Charcoal Pig Iron.

800 Tons	No. 1	Glendon Anthracite	Pig Iron.
1000	"	No. 2	"
1000	"	Forge	"
200	"	No. 1 Stockbridge	Charcoal
100	"	No. 2	"
500	"	Forge Katahdin	"

For sale by

GEORGE W. A. WILLIAMS,
5 Liberty Square, Boston.

December 11, 1852.

I. Dennis, Jr.,
WASHINGTON, D. C.,

ATTORNEY for Inventors, and Agent for Procuring Patents—Practical Machinist, Manufacturer and Draughtsman, of 20 years' experience. Circulars containing important information, with a map of Washington, sent to those who forward their address, and enclose a stamp. 31tf

Oxford Furnace, N. J.

ESTABLISHED A. D. 1743.

THE Subscriber manufactures and keeps constantly on hand for sale, every variety and size of Railroad Wheels made from the celebrated Oxford Iron. All orders addressed to CHAS. SCRANTON, Oxford Furnace P. O., will be attended to promptly. Sept. 11, 1852. ly*

Huger, T. P.,
Northeastern Railroad, Charleston, S. C.

Change of Hours.

MONTREAL & NEW YORK
AND
Plattsburgh and Montreal
RAILROADS.

Open through from Plattsburgh to Montreal.

FALL AND WINTER

ARRANGEMENT.

ON and after Monday, November 1st, 1852, and until further notice, Passenger Trains

LEAVE MONTREAL FOR PLATTSBURGH at

11:45 A. M. and 4:15 P. M.

Arrive at 2:46 and 7:37 P. M.

FOR OGDENSBURGH at

11:45 A. M.

Arrive 7:15 P. M.

PLATTSBURGH FOR MONTREAL at

12:45 and 7:15 P. M.

Arrive at 3:50 and 9:57 P. M.

FOR OGDENSBURGH at

7:30 A. M. and 12:45 P. M.

Arrive at 1:15 and 7:15 P. M.

Trains connect at Montreal with Steamers for Quebec, and the St. Lawrence and Atlantic Railroad for Sherbrooke and intermediate stations.

Trains connect at Mooers Junction with Northern (Ogdensburgh) Railroad for Ogdensburgh and Lake Ontario Steamers for Lewiston, Niagara Falls and Upper Canada, and all ports on the Western Lakes.

Trains connect at Plattsburgh by Steamer to Burlington with Rutland and Burlington Railroad and connecting lines for Troy, Albany, New York and Boston, and all intermediate stations. Also with steamers for Whitehall to the Saratoga and Washington Railroad, and connecting lines of road to Troy, Albany and New York.

Passengers will find this route unequalled for comfort and dispatch, and attended with less fatigue and delay than any other. It possesses moreover the advantage of a short Ferriage of only fifteen minutes across the River St. Lawrence at Caughnawaga, which has never been known to freeze, and can be confidently relied upon at all seasons of the year.

Freight Trains run daily each way.

For particulars see Freight and Passenger Tariff.

BAGGAGE checked through.

ISAAC B. CULVER, Superintendent.

RAILROAD CAR TRIMMINGS.

DOREMUS & NIXON,

No. 21 PARK PLACE,

AND

18 MURRAY STREET,

IMPORTERS

OF PLAIN AND FIGURED MOHAIR PLUSH;

Printed and Uncut do. do. entirely new designs;

ALSO GERMAN OIL CLOTHS FOR HEAD LININGS,

Enameled with Gold and Silver and Velvet Printed.

These Headings are the most beautiful ever shown, having been made expressly for American Cars. D. & N. are sole Agents.

ALSO, PATENT PARIS COTTON FELT.

This is a patented article, makes a better and more desirable cushion than hair; retains its elasticity longer, and is free from vermin.

It is being extensively used by Car and Omnibus builders, and is sold at about half the price of curled hair.

ALSO, BROCCATELLES and MOQUETTES.

ALSO, CURLED HAIR.

N. B.—D. & N. have the Plush and Linings in bond for exportation. November, 1852.

Railroad Iron.

5000 TONS, weighing about 55 lbs. per yard, now on the way from Great Britain to New Orleans, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,

No. 51 New street.

December 4, 1852.

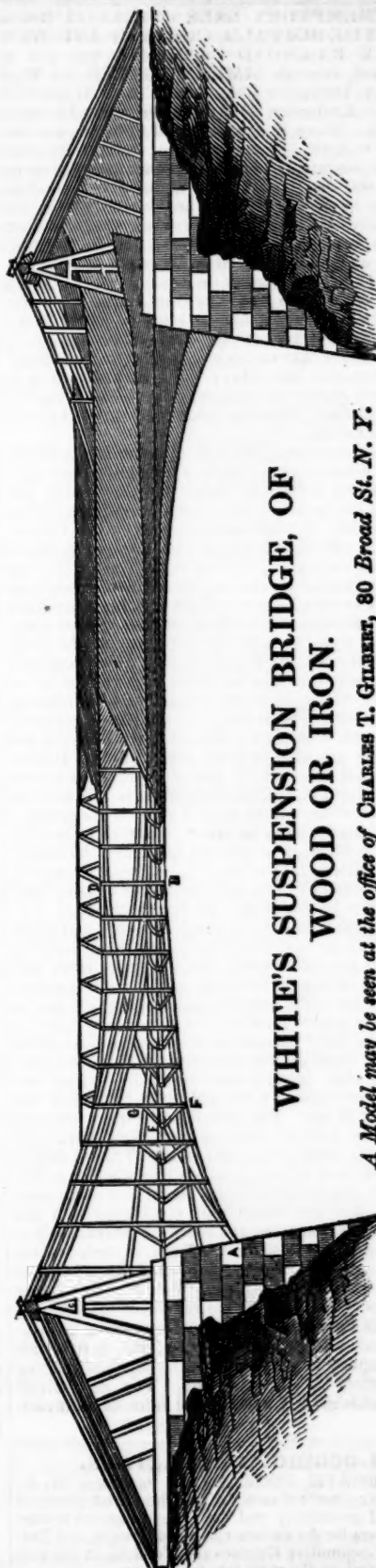
Railroad Iron.

5000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw" manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by

P. CHOUTEAU, Jr., SANFORD & CO.,

No. 51 New street.

December 4, 1852.

WHITE'S SUSPENSION BRIDGE, OF
WOOD OR IRON.

A Model may be seen at the office of CHARLES T. GILBERT, 80 Broad St. N. Y.

Length of span, anything short of 1,500 feet with perfect safety for every kind of travel. The above cut represents a Wooden Bridge with a roof. The arrangement for the Iron Bridge is such as to avoid all the bad effects of changes of Temperature. For a full description, see pamphlets; for further information, respecting models, rights, &c., apply, by letter or otherwise, to AMMI WHITE, or JOSHUA P. THAYER, Proprietors, Cambridgeport, Mass.

Office next door to the Athenaeum.

Volcano Quartz Mining Co.

VOLCANOVILLE, EL DORADO COUNTY,
CALIFORNIA.

BOOKS for subscription to \$75,000 of the stock of this company are now open at the office of the company, 78 BROADWAY, New York.

The uncommonly rich claims of this company hold out inducements, to those who are disposed to invest capital in quartz mining in California, not surpassed, if, indeed, equaled, by those of any other company in that state.

The extraordinary richness of our quartz, as was witnessed by thousands at the late Fair of the American Institute, and the extent of our claims, together with the peculiarly favorable location for economical working upon a large scale, will ensure the most ample and satisfactory returns upon the investment.

It is well understood by practical men that, with machinery working twenty tons of quartz, paying two cents per lb., large profits will be realized upon each day's work. It is the intention of the company to obtain machinery sufficient to work fifty tons per day, and to work it in the most economical manner, by which they feel confident of being able, from their stock which will yield from two cents to twenty dollars to the lb., to make returns to their shareholders which will not only satisfy, but surprise them.

It will be seen, by reading the pamphlet, containing the charter, the laws of California, and the details of our plans of operation, that our estimates are based upon two cents per lb., and the expenses of working the mill are but, at present high prices for labor, while it is well known to all who reflect upon the matter that, as the cost of labor shall be reduced, the income will be materially enhanced.

If we work 40 tons per day, and yet two cents per lb., it will yield \$16, while three, four, or five cents per lb., would give a proportionate increase of receipts, the expenses of working the mill would not be increased a dollar, and will be less than \$470 a day.

Subscriptions can be made by mail, enclosing, ten per cent on the amount, of the balance, twenty per cent to be paid on the 29th of Nov. inst., and seventy per cent on the 29th day of December next, when certificates of stock will be issued.

Pamphlets, containing the statute of California in relation to corporations, the rules and regulations of our locality, the charter and by-laws of the Co., together with much other interesting and useful matter, including a map of a portion of the northern mining regions may be had gratis at the office of the company, No. 78 Broadway, or by mail on application, (postage paid.)

TRUSTEES OR DIRECTORS.

NICHOLAS DEAN,
ROBERT M. STRATTON,
NATHANIEL CONKLING,
D. K. MINOR,
JOB S. HEARN,
SUMNER WHITNEY,
BENJAMIN C. DONNELLAN,
JAMES CLOWDSLEY,
JAMES ALLEN,

of New York.

of California.

D. K. MINOR, President,

JAMES CLOWDSLEY, Vice President.

NICHOLAS DEAN, Treasurer.

NATHANIEL CONKLING, Secretary.

New York, Oct. 25, 1852.

To Railroad Co's, Locomotive
Builders and Engineers.

THE undersigned having taken the Agency of Ashcroft's Steam Gauge, would recommend their adoption by those interested. They have been extensively used on Railroads, Steamers and Stationary Boilers, where, from their accuracy, simplicity, and non-liability to derangement, they have given perfect satisfaction. In fact, for Locomotives, they are the only reliable Gauge yet introduced.

CHAS. W. COPELAND,

Consulting Engineer, 64 Broadway.

Avg. 28, 1852.

Dudley B. Fuller & Co.,
IRON COMMISSION MERCHANTS,
No. 139 GREENWICH STREET,
NEW YORK.

LOW MOOR AXLES,

A SUPERIOR Article for Railroad Cars, supplied by the Manufacturers' Agent—WM. BAILEY LANG, 9 Liberty Square, Boston.

To the Owners of Furnaces, Forges and Rolling Mills, ENGAGED IN THE MANUFACTURE OF IRON IN NEW JERSEY AND ADJOINING STATES.

THE Subscriber proposes to sell, or lease for a term of years, his well known Iron Mine, at Suckasunny, in Morris County, State of New Jersey, situated nine miles from Morristown, and three from Dover.

Offers to purchase or lease the same will be thankfully received at the mine, till the first day of December next, by the subscriber.

MAHLON DICKERSON,
Suckasunny, N. J.

September 9, 1852.

2m

LOW MOOR IRON.

WM. BAILEY LANG, 9 Liberty Square, Boston, Sole Agent in the United States and Canadas for the Low Moor Iron Co., is prepared to receive orders for this justly celebrated Iron, and offers for sale an assortment of the Round sizes which he now has in store, and which for strength, soundness and uniform quality, stands without a rival.

Griffith's Patent Double Machine for making Wrought Iron Railroad Chairs.

THE undersigned, in calling the attention of the public to the superiority of his Patented Machine for making Wrought Iron Chairs, desires to point out the following advantages which it possesses over all others:

First. It adds to the lips of the chair very considerable strength, which cannot be obtained by any other machine with the same size of plate; and it renders the chair perfect without the aid of a hammer to fit the cross tie, so that it can be firmly united with a rail of any required size now in use.

Secondly. These machines are got up cheap and strong, and are so constructed as to make two sorts or sizes of chairs at the same time, with the same amount of labor as though working a single machine; so that, double the amount of labor is obtained with the same number of hands, besides the saving of coal in the furnace. These facts demonstrate the great advantage and superiority of my Patent Double Machine over all others yet introduced.

All letters, and orders for machines, patent rights, etc., will meet with immediate attention.

Please address ROBERT GRIFFITH,
1m39 Newport, Kentucky.

Gerard Ralston,

21 TOWN HOUSE YARD, LONDON,
OFFERS HIS SERVICES FOR THE

PURCHASE AND SALE OF AMERICAN SECURITIES, COLLECTION OF DIVIDENDS, DEBTS, LEGACIES, ETC.,
And for the Purchase and Inspection of
Railroad Iron, Chairs, or
any kind of Machinery.

REFERENCES:

Messrs Palmer, McKillop, Dent & Co., London.
" George Peabody & Co, London.
" Curtis, Bouve & Co, Boston.
Richard Irvin, Esq., New York.
Robert Ralston, Esq., Philadelphia.
C. C. Jamieson, Esq., Baltimore. 39

Smith & Tyson,,

IRON COMMISSION MERCHANTS,
BALTIMORE.

REFINED Juniata Charcoal Billet Iron for Wire. Do. for Bridging, of great strength. Wat Rock, Boiler and Flue Iron, rolled to pattern. Elba, Wheel Iron of great strength and superior chiling properties. Elba Forge Iron, American Shot Iron, Cut Nails, Spikes and Brads, Nail and Spike rods, Railroad Spikes of superior quality, Wrought Chair plates of any pattern, punched or plain.

PEREMPTORY SALE OF RAILROAD BONDS.

THE BUFFALO, CORNING AND NEW YORK RAILROAD COMPANY will sell by Auction, through SIMEON DRAPER, on Wednesday, December 15th, at 12 o'clock, at the Merchants' Exchange, \$150,000 of their first Mortgage Bonds. These Bonds are for \$1,000 each, and mature 1st April, 1867. They bear coupons for interest, at the rate of 7 per cent. per annum, due on the 1st April and 1st October, at the Bank of Commerce, in this city. They are secured by the first and only Mortgage on their whole road and franchises, made to John A. Stevens, Jas. S. T. Stranahan, and John A. G. Gray, Trustees, and are convertible, at the option of the holder, into the Capital Stock of the Company, any time before 1857. The Mortgage provides for an issue of \$1,000,000 of bonds in specified lots, as consecutive portions of the road are thrown open to public traffic. \$400,000 were sold last May; \$150,000 are now to be disposed of, and the balance is not to be offered till next summer, after the other portions of the work are completed.

The road is now finished and running to Conesus, a distance of 57 miles, and is graded for nearly 41 miles further, to Batavia. The iron is purchased and paid for, for this whole distance. When in May last, \$400,000 of the bonds of this Company were offered at auction, the eastern section of the road had only just been put in operation, and all estimates of its earnings were merely conjectural. The cars have now been running since May, on an average, about 35 miles, and the net earnings are equal to fully ten per cent. on the entire cost of the whole 57 mile section now completed. As yet only the way traffic has contributed to the receipts, which have been constantly increasing; and the directors anticipate, with well grounded confidence, a continued augmentation from the new channels of traffic they are now opening. It is believed that the receipts now exceed those of any other section of unfinished railroad in this State, of similar length, and so short a time in operation.

The whole work is under contract to Buffalo, where a location is secured for Depot buildings, and the directors feel entire confidence in saying, that the cars will run over the whole road by next July. The length of the line from Corning to Buffalo is 134 miles. Its grading, masonry and bridging are of the best character; the Depot buildings are neat and substantial, and the entire work will compare favorably with any other in the country. Its rails are of the heavy T pattern, and are laid on the broad gauge, forming the connecting link between the Erie railroad at Corning and the Great Lakes at Buffalo. The Buffalo and Brantford road is of the same broad gauge, and will continue this channel of railroad communication to Detroit and the Far West. The district of country through which the Buffalo, Corning, and New York road runs is the most productive in the Western part of this state, and affords local traffic sufficient to sustain and pay good dividends on the cost of the road, and the directors count with confidence on a fair share of the great through travel in addition. The character of the bonds now offered, is such that the directors can say with sincerity that they are equal to any railroad securities in the market, the net earnings of that part of the road now running being sufficient to make certain the payment of principal and interest on the whole amount of bonds the Company is authorised to issue, thus placing their safety beyond question. The convertible clause adds greatly to their real value as an investment.

Locomotive Engines.

DANFORTH, COOK & CO, Patterson, N. J., having erected an extensive shop, with the most approved machinery and tools, are prepared to execute orders for the various classes of Freight and Passenger Locomotive Engines and Tenders, in the best manner and on the most favorable terms.

Also, Stationary Engines, and the various tools suitable for furnishing repair shops.

The business of machine making, heretofore carried on by Charles Danforth & Co., is continued by the present firm, and all orders will receive prompt attention. 1y49

Mills, John B., Civil Engineer,
Address to care of Wm. Churchill, Jr., New York.

The Cambria Iron Company,

ORGANIZED under the laws of Pennsylvania, with a capital of \$1,000,000, propose embarking in the manufacture of Railroad Iron, at *Johnstown, Pennsylvania*. The location they have secured offers advantages superior, it is confidently believed, to any other in this country. Iron Ores, semi-bituminous Coal, Limestone, and nearly every article required for the manufacture of Iron, exist, in inexhaustible quantities, on the spot; and these deposits are now worked, and the minerals delivered, cheaper than at any other known point now occupied for the manufacture of Iron. The Pennsylvania Canal and Central Railroad pass through the property, and cross each other at the spot where the mineral veins are most thoroughly opened out; and which location, for its other advantages for facility of manufacturing, and vicinity to a populous borough, has been selected for the establishment of Railroad Iron Works, and for the erection of other Blast Furnaces, in addition to those now in operation.

The attention of capitalists disposed to embark in an enterprise which offers a remunerating profit, even on the low prices of iron current before the rise of the last six months, and which promises to be very lucrative while anything like present rates prevail, and also of Railroad Companies desirous of making arrangements for Iron Rails to be delivered in 1853, is called to this enterprise.

Out of the capital named above, the sum of \$360,000 has been devoted to the purchase of about 30,000 acres of land, upon which there are six blast furnaces, which cost, including the personal property accompany them, \$350,000. Three of these furnaces are now in successful operation, and by next spring, with an outlay of about \$6,000, the other three can go into blast; and at the present price of pig iron, these six charcoal furnaces would realise a net profit of six per cent on \$1,000,000 capital.

The company contemplate erecting four more blast furnaces, for smelting with coke the iron ores at Johnstown, and also works for manufacturing railroad iron. To do this, they will require subscriptions in all to the amount of \$600,000, and to carry on most profitably the manufacture and disposal of rails, the whole chartered capital should be raised. Subscription lists, providing that no subscription shall be binding unless *bona fide* subscribers for the amount of \$600,000 are obtained by the 1st January next, and pamphlets descriptive of the advantages of the locality and estimates of costs, can be had of the undersigned.

D. M. WILSON, Newark,
EDWARD F. GRANT, New York,
SAMUEL H. JONES, Philadelphia,
JOHN HARTSHORN, Boston,
T. F. SECOR, New York,
G. S. KING, Johnstown,
P. SHOENBUGER, Pittsburg,
RHEY, MATHEWS & CO., Pittsburg,
or at the office of the Provisional Committee, at
SIMEON DRAPER'S, 46 Pine st.

The subscriber is prepared to enter into contracts to deliver RAILROAD IRON to Companies requiring it in 1853. SIMEON DRAPER.

Iron.

200 Tons Fishkill Charcoal Iron for sale on reasonable terms, also from 1000 to 5000 tons Fishkill Hematite Ore—delivered at Poughkeepsie or New York. Samples of the ore may be seen at the store of Messrs. Hoffman, Bailey & Co., No. 62 Water st., New York. Enquire by letter to
NORMAN M. FINLAY,

Poughkeepsie, Dutchess county, N. Y.
July 10, 1851.

A. Whitney & Son,

PHILADELPHIA, PA.,

MANUFACTURERS of Chilled Railroad Wheels for Cars and Locomotives. Also furnish Wheels fitted complete on best English and American Rolled and American Hammered Axles. 31uf

Fire Bricks.

SCOTCH Patent—for sale in lots to suit purchasers, by
G. O. ROBERTSON,
135 Water street, corner of Pine,
November 19, 1852. New York.

SIMEON DRAPER, No. 46 Pine-st., offers for sale, a variety of **RAILROAD BONDS** and **STOCKS**; also **CITY, TOWN** and **COUNTY BONDS**, among which are—

1st Mortgage Convertible—
7 per ct. bonds of Canandaigua and Corning R.R., payable in.....New York, 1860
Do. Cleveland, Columbus and Cin. do....1859
Do. Buffalo, Corning and New York do....1867
Do. Western Vermont Railroad.....do. 1861-71
8 do. Michigan Central.....do. Boston, 1860
Do. Peoria and Oquawka,.....New York, 1862
1st Mortgage—
7 per ct. bonds, Corning & Blossburg do....1871
Do. Mansfield and Sandusky.....do....1860
10 per ct. bonds do.....do....1855-7
Do. New Albany and Salem.....do. 1858-62
7 per ct. Vermont Valley.....do....1860
6 do. East Tennessee and Georgia.....do....1880
7 do. Seaboard and Roanoke.....do....1860
Do. Troy and Bennington.....Troy, N. Y. 1861
Do. New Jersey Central.....New York, 1860-70
Do. Dauphin and Susq. Coal Co. do.....1871
Do. Brunswick Canal Co.....do....1857

Also, second mortgage bonds of many of the above companies, and—

7 per ct. bonds Saratoga and Wash. N. York, 1862
Do. Mad River Railroad.....do....1866
Do. Troy and Boston.....do....1864
Do. Muscogee Railroad.....Savannah, 1862
Do. Huron and Oxford.....N. York, 1862
Also, Georgia 7 per ct. State stocks, interest payable semi-annually.....do....1872
City of Savannah 7 per ct. bonds, interest payable semi-annually.....do....1870-76
7 per ct. bonds of the Town of Huron, Erie county, Ohio.....do....1861
Do. Township of Waynsfield.....do....1862
10 per ct. City of Keokuk, Iowa, Keokuk, 1863
6 per cent. City of Memphis..Philadelphia, 1880
10 per cent. City of San Francisco.....1870
7 per cent. Atlantic Steamship Co..N. York, 1855
12 per cent. Improvement Scrip of the State of Wisconsin for improvement of Fox River.....do....1862
6 per cent. State of Illinois Liq. Bonds, issued 1849, interest paid semi-annually by J. Wardsworth.....N. Y. city, due 1865
2½ per cent. State of Indiana Bonds.....1866
Troy and Rutland railroad Stock, with guarantee of 4 per cent. dividend and one half surplus profits of this and Rutland and Wash. R. R.
Rutland and Whitehall Stock, with guarantee of 4 per cent. dividend by Saratoga and Washington Railroad.
Also, Stock in the Cumberland Coal and Iron Co. Stock of the Cambria Iron Company.
Stock in the Western Vermont R. R. Co.
Stock in the Junction R. R. Co. of Ohio.
Stock in the Mad River R. R. Co.
Stock in the Southern Bank of Kentucky.
Stock in the Mechanic's Bank of N. Y.
Stock in the East River Insurance Co.

The Cold Spring Iron Works, INCORPORATED IN 1848.

IN the Town of Otis, County Berkshire, Massachusetts, manufactures **CAR AXLES**, and all kinds of **WROUGHT IRON** used in the manufacture of **LOCOMOTIVES** and **CARS**; also, **BAR IRON** of all descriptions. Particular attention is paid to the manufacture of **CAR AXLES**, and the Works being situated in a region of **WOOD** and **CHARCOAL**, with which their Axles are exclusively made, the Company feel confident they can furnish an article equal, if not superior, in quality and finish to any in the market. They solicit the orders of **RAILROAD CORPORATIONS** and **CAR BUILDERS**, and promise they shall be promptly attended to; and executed on terms as advantageous as can be had elsewhere.

They refer to—
John Kinsman, Esq., Superintendent Eastern Railroad, Salem, Mass.

A. T. Peirce, Esq., Car Builder, Norwich, Conn.
E. T. Osborn, Esq., Superintendent of the Mad River and Lake Erie Railroad, Sandusky City, Ohio.
W. W. Wetherell, Car Builder.

Address **HENRY MELLUS**, Agent,
Boston, Mass.
or, **GEO. W. PRESCOTT**, Sup't.
Otis, Mass.

November, 12, 1852.

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Notice to Bridge Builders.

Office East Tennessee and Virginia R.R. Co.
Jonesborough, 28th October, 1852.

PROPOSALS will be received at this office until the 15th day of December next, for the superstructure of three single track Railroad Bridges, two across the Holston river, and one across the Watanga river, all on Pratt's or Howe's plan. The length of the bridges are 200, 300, and 400 feet respectively. The one of 400 feet is to be built with a draw of 50 feet. The bids must include covering, sideings, painting, and everything necessary to complete said Bridges.

The Board claim the right to reject the whole of said bids, if none are found to be satisfactory. Proposals to be addressed to the undersigned. By order of the Board.

WM. G. GAMMON,
Sec'y and Treas. E. T. & Va. R. R. Co.



Patent Wrought Iron Railroad Chair.

THE undersigned are now prepared to manufacture their Patent Wrought Iron Railroad Chair, at the rate of fifteen tons per day. They are made exclusively from best Trenton Iron, which received the prize medal for strength at the World's Fair at London.

The patent is for the **CHAIR** itself—which is formed by raising the lip out of the plate sufficiently high to receive the rail. It is obvious that while the strain upon the lip is so slight as to remove all danger of its breaking, it becomes less the more tightly the lip is made to clasp the rail. The cheapness and durability of the chairs, and the facility with which the track can be adjusted, commend them to public favor.

SIZES AND PRICES.

A Chair 8 by 7½ inches 3-8 inch thick, costs 25 cents.
" " " 7-16 " " " 27 "
" " " 1-2 " " " 29 "
" " " 5-8 " " " 33 "

Other sizes are made to order at equivalent rates. Sample Chairs will be forwarded, free of charge, on application to
COOPER & HEWITT,
17 Burling Slip, New York.

December 1, 1852.

LOCOMOTIVE, TENDER, & RAILROAD CAR SPRING Manufactory.

THE undersigned, manufacturers of Locomotive, Tender and Railroad Car Springs, beg leave to inform Railroad Companies, Locomotive and Car Builders, that we have enlarged our Works, and are prepared to execute,

ON THE MOST REASONABLE TERMS, any orders for **LOCOMOTIVE, TENDER AND CAR SPRINGS**, they may favor us with, **OF THE BEST OF STEEL**, all of which we have manufactured to order from **SWEDEN STEEL IRON**.

McDANIEL & HORNER,
Wilmington, Delaware.

December 1, 1852.

We respectfully call attention to testimonials in favor of our Springs from the following well-known gentlemen connected with Railroads:

Locomotive Works, Philadelphia,
1st Sept., 1852.

Messrs. McDanel & Horner,
Wilmington, Del.

Gentlemen: In reply to your letter of yesterday, with regard to the character of the springs which you have made for the locomotives and tenders constructed by us, we have much pleasure in stating that they have given entire satisfaction, and we have found them, upon trial with those made by others, to be superior in the essential qualities of elasticity and durability, combined with lightness, the result of employing the best material only, and having it properly manufactured.

We are using them exclusively under our locomotives and tenders, and can with confidence recommend them as being superior to any we have yet met with.

Yours respectfully,
NORRIS, BROTHERS.

This is to certify that we have for a number of years been using steel springs manufactured by McDanel & Horner, under our locomotives, tenders, passenger and freight cars on the Philadelphia, Wilmington and Baltimore railroad, I take pleasure in saying that they have always given entire satisfaction. Their durability and elasticity are superior to any others that we have used, and can confidently recommend their make of springs to all railroad companies, and others who may want a good article.

I. R. TRIMBLE,
Gen'l Sup't P. W. and B. R. R.

Wilmington, Sept. 20, 1852.

Superintendent's Office Central Railroad,
Savannah, Ga., Oct. 15, 1852.

Messrs. McDanel & Horner,
Wilmington, Del.

I have much pleasure in certifying to the superiority of your steel springs.

This company have for upwards of two years had in constant use your locomotive, tender and railroad car springs, (the latter in large numbers), and we have found them uniformly well finished, properly tempered and durable. Our orders have always been promptly filled, and your terms have been moderate.

Very truly yours,
MACPHERSON B. MILLER,
General Superintendent.

A considerable number of engine and car springs were furnished the Philadelphia and Reading railroad several years since, by Mr. John McDanel, before the company made such articles in their own workshops. These springs proved invariably of excellent quality, elastic and durable, and equal to the best in use during the above period.

G. A. NICOLLS,
Engineer, etc., Philad. and Reading R. R.
Reading, Pa., Sept. 9, 1852.

Macon and Western Railroad,
Macon, Oct. 11, 1852.

Messrs. McDanel & Horner,

Gents: This company have purchased and used car and engine springs of your manufacture. They have been tested under the same cars with springs from other approved makers, and, so far as appears to us, have proved themselves fully equal to any we have used.

Yours very respectfully,
EMERSON FOOTE, Supt.

Macon and Western Railroad,
Macon, Oct. 14, 1852.

Messrs. McDanel & Horner,

Dear Sirs: This company have used the springs made by your firm for several years under engine, baggage and freight cars, and have found them superior to any I have seen.

Yours respectfully,
THOS. DOUGHERTY,
Master Machinist M. and W. R. R.

Richmond, Va., Nov. 1, 1852.

Messrs. McDanel & Horner,

It affords me much pleasure to say, after some seven or eight years use of your steel car springs, I find them equal to any we have used, and have given entire satisfaction.

I am very respectfully yours,
THOS. SHARP,
Sup't R. F. and P. R. R.

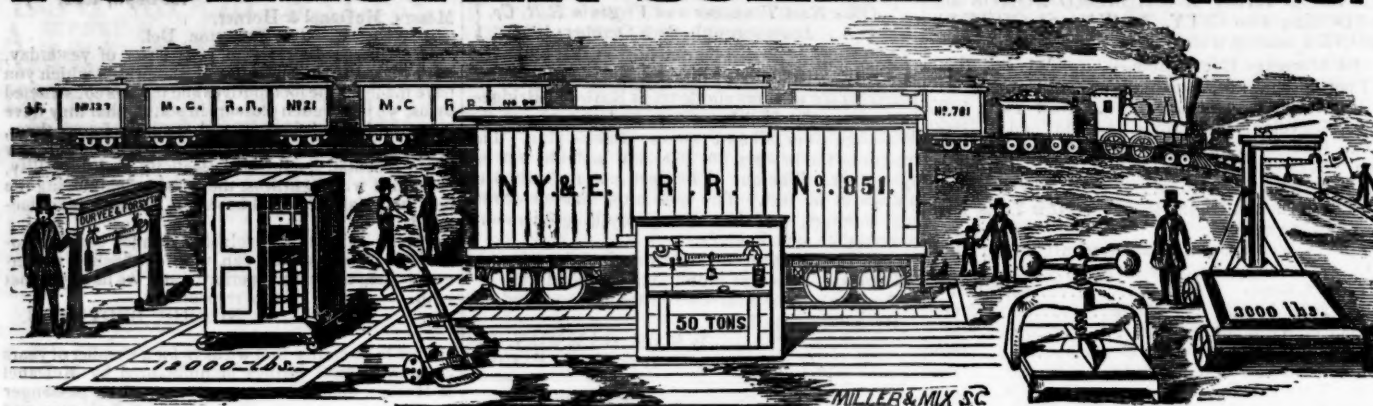
Petersburg, Va., Sept. 19, 1852.

Messrs. McDanel and Horner,

Dear Sirs: I have been for several years past using steel springs of your manufacture under a large portion of the cars that I have built for the different railroads in this vicinity, and I consider them as good in every respect as any steel springs I have ever used.

Very respectfully yours, etc.,
URIAH WILLS,
per Jas. J. Lillie,

ROCHESTER SCALE WORKS.



DEPOT SCALE, 6 TONS,
AND FIRE KING SAFE.

TRACK SCALE,
100,000 LBS.

RAILROAD IRON SCALE,
MANIFEST PRESS. 1-2 TONS.

DURYEE & FORSYTH, MANUFACTURERS, ROCHESTER, N. Y.

THE Subscribers are prepared to furnish upon order, RAILROAD SCALES of superior quality at reduced rates; Warehouse Trucks; Manifest Presses and Books; also, COVERT'S FIRE KING SAFES.

It has been decided by Scientific Gentlemen, that our Scales are preferable to all others, from the fact of their being made stronger and more substantial, more material used in the construction of the Levers, which renders them much safer and more durable.

Our Motto is, to excel in the articles we manufacture; therefore the best materials are used. The best model and plans are adopted, to make them the most desirable for the market.

All the Scales manufactured at this establishment are made under the immediate supervision of our Mr. DURYEE, who is a practical mechanic of long experience in the manufacture of weighing machinery, and can be relied upon as being 'Durable and Accurate' as any scales in the market; the bearing edges are made of the best Cast Steel, well tempered, and great care taken in their adjustment.

A large majority of the Track, Depot and Portable Scales in use by the New York and Erie Railroad Co. were furnished by us. Also, the Michigan Central Railroad is furnished exclusively with our Scales.

The facilities that we have for manufacturing with new and improved machinery, and the central position we occupy for shipping to the different markets, enables us to undersell other makers of similar scales from 10 to 15 per cent.

All orders will receive prompt attention.

DURYEE & FORSYTH.

GENERAL DEPOTS:

Wm. T. Pinkney, Jr., Agent, 166 Pearl st., N.Y.	
Raymond, Ward & Co.,	Chicago, Ill.
Mumford & Hosken,	Lafayette, Ind.
Crawford & Reynolds,	Cleveland, Ohio.
Joseph E. Elder,	St. Louis, Mo.
Byram, Miller & Shreve,	Louisville, Ky.

The following Railroads have been furnished with our Scales and Wares, exclusively or nearly so:

New York and Erie,	Cleveland and Columbus,
New York and Harlem,	Michigan Central,
New York and N. Haven,	Mad River and Lake Erie,
Sandusky, Mansfield and	Paterson and Hudson R.
Newark,	Cincinnati, Hamilton and
Indianapolis and Bellefontaine,	Dayton,
Syracuse and Utica,	Buffalo and Rochester,
Columbus and Xenia,	Rochester and Syracuse,
Lexington and Frankfort,	Louisville and Frankfort,
Hillsboro' and Cincinnati,	Chicago and Galena,
Greenville and Miami,	Dayton and Western,
Cayuga and Susquehanna,	Central Ohio,
Rome and Watertown,	Chemung,
Rutland and Washington,	Illinois Coal Company,
Erie and State Line,	Buffalo and State Line,
Rochester, Lockport and	Cleveland and Pittsburg,
Niagara Falls,	Michigan Southern,
	American Express Co.,

The Hon. Canal Commissioners, and Engineers of the Erie Canal Enlargement.

Michigan Central R. R. Office,
Detroit, May 10th, 1852.

Messrs. DURYEE & FORSYTH,
Rochester, N. Y.,

Gentlemen: We have in use upon our road nearly one hundred of your Scales, comprising most of the

sizes ordinarily in use upon railroads, many of which have been in service four or five years.

They have kept in adjustment well, retain their sensitiveness, and we regard them as strong, accurate, reliable, and in every respect satisfactory.

Respectfully yours,

J. W. BROOKS, Supt.

New York and Erie Railroad,
Supt's Department Gen'l Freight Office,
New York, June 21st, 1852.

To MESSRS. DURYEE & FORSYTH,
Rochester,

Gents: This company have had in use on their road for three years past about fifty of your Railroad Track, Depot and Portable Scales. It affords me much pleasure to assure you that I consider them fully equal to any scale in use on the road, in point of strength, durability, accuracy and finish.

I am very respectfully, your ob't serv't,
SAM. BROWN, Gen'l Freight Ag't.

The following Report was made by the Hon. Canal Commissioners of the Erie Canal Enlargement, to the Legislature of the State of New York, Feb. 3d, 1852.

WEIGH LOCK SCALE.

It is but justice to say that the new Weigh Lock at Rochester abundantly sustains the reputation claimed for it by its worthy and scientific builders.

Messrs. Duryee & Forsyth have constructed for this lock, scales of superior power, and may well challenge comparison with any similar work in or out of the State. The mode of adjustment is so easy and simple, that great certainty is secured in determining large or small weights.

Report on Duryee & Forsyth's Weigh Lock Scale, by the Committee of the State Agricultural Society.

The Committee appointed to examine the Weigh Lock Scale in the City of Rochester, manufactured by Messrs. DURYEE & FORSYTH, of said city, have performed the duty assigned them, and report that they regard it as an admirable piece of mechanism, which reflects great credit on the builders. Length of Scale, 80 feet; width, 20 ft.; height, 32 ft.; weight of scale, 75 tons; capacity of weighing 400 tons.

Considering the weight and strength of the materials used, the delicacy and accuracy of this apparatus for weighing loaded canal boats of the largest class, this scale excites universal admiration. One of the committee tested it when under the pressure of a weight of 219 tons 900 lbs., and it clearly indicated a small additional weight within five pounds.

Any description of this Scale would hardly be intelligible without drawings, which the committee have not at command. It has no equal known to the committee. They recommend that a GOLD MEDAL be awarded to DURYEE & FORSYTH, for the manufacture of an article so important to the protection of the revenue of the Erie canal, and to the accurate weighing of an incalculable amount of private property.

C. DEWEY,
DANIEL LEE.

Rochester Sept. 20th, 1851.

We have received the Society's FIRST PREMIUMS, DIPLOMAS and SILVER MEDALS, annually, since 1845, for the best Scales and exhibition. We have also received the DIPLOMAS and

SILVER MEDAL of the American Institute, New York, and DIPLOMA of the Mechanics' Fair in Boston. Also, the HIGHEST PREMIUMS IN MO NEY and DIPLOMAS of the Provincial Fairs, Canada, and State Fairs in Ohio and Michigan.

\$200,000 SEVEN PER CENT.
CONVERTIBLE BONDS OF

the NEW-CASTLE and RICHMOND RAILROAD.—The undersigned offer for sale TWO HUNDRED SEVEN PER CENT CONVERTIBLE BONDS for \$1,000 each, of the NEW-CASTLE and RICHMOND RAILROAD COMPANY, with Interest Coupons attached, payable semi-annually at the office of the Ohio Life Insurance and Trust Company, in New York. The Bonds are payable at the same place in fifteen years and are convertible into the stock of the company within five years.

These Bonds are secured by a mortgage executed by the Company to George Carlisle, of Cincinnati, and Joseph B. Varnum of New York, Trustees of the road from Richmond in Wayne County, to New-Castle in Henry County, including the superstructure, iron rails, depots, tolls, privileges and franchises of the Company. This mortgage is the FIRST AND ONLY LIEN upon this section of the Road, which is a part of the great Trunk Railroad from Cincinnati to Chicago. The New-Castle and Richmond Railroad extends from Richmond to Logansport, 103 miles, the whole of which is under contract, and about one thousand hands are now employed on the road.

The total amount of stock subscribed upon the whole road is \$509,400. The stock applicable to the construction of the road from Richmond to New Castle is \$250,900.

This railroad passes through the most fertile, populous and highly improved part of Ohio and Indiana, and it must become the great route for freight and travel between Cincinnati and Chicago and the Northwest.

The local business alone would be sufficient to make the road profitable. The counties of Indiana through which it runs produce annually more than two millions of bushels of wheat, five millions of bushels of corn, one hundred and fifty thousand hogs, and fifteen thousand cattle, a large part of which must be transported to market on this road.

The iron rails for more than fifty miles of the road have been purchased. Ten miles of the road, from Richmond to Washington, will be completed and in operation in November next, which will make a continuous railroad of about 70 miles from Cincinnati, by way of Hamilton, Eaton and Richmond.

The holders of the bonds will have for their security the obligations of the company, with subscriptions of stock to the amount of more than half a million of dollars, and a mortgage upon the road from Richmond to New Castle, with the iron rails, superstructure, tolls and franchises of the company.

CARPENTER & VERMILYE, 44 Wall-st.
CAMMANN WHITEHC USE & Co. 56 Wall-st.